

RVK

# Quarterly Performance Report

## Kansas City Police Employees' Retirement System

December 31, 2025

# Table Of Contents

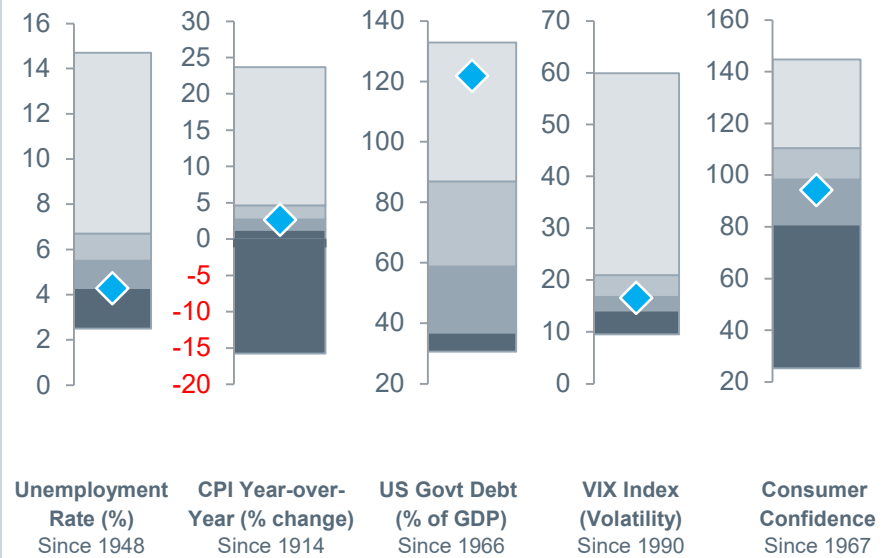
1	Capital Markets Review	Page 3
2	Total Fund	Page 11
3	Civilian Plan	Page 38
4	Investment Manager Profiles	Page 67
5	Addendum & Glossary	Page 82

# Capital Markets Review

**Fourth Quarter Economic Environment**

Global equity markets and other risk assets delivered strong returns in 2025 despite periods of volatility. Uncertainty also came from a 43-day US government shutdown in Q4, tensions around the independence of the US Federal Reserve, and multiple military conflicts across the world. However, markets looked past these disruptions and rebounded in each case. The Federal Open Markets Committee (FOMC) shifted to a more accommodative stance late in the year through a series of rate reductions labeled as “risk management” exercises, reflecting concerns around a softening labor market. The FOMC closed the year by cutting rates by a combined 75 basis points, including a 25-basis point cut in October and another one in December. Forecasts point to positive GDP growth in Q4, with the Federal Reserve Bank of Philadelphia reporting an average forecast for real GDP growth of 1.9% in 2025 based on survey results released in November. Inflation moderated more than expected late in the year, with December’s headline CPI at 2.7% year-over-year. Unemployment incrementally rose during 2025, ending the year at 4.4%. Wage growth exceeded inflation in 2025, while consumer confidence fell (89.1 in December 2025 versus 104.7 in December 2024). Housing market activity remained constrained. Mortgage rates remain elevated and home prices have increased over 50% since January 2020 according to the S&P Cotality Case-Shiller US National Home Price Index.

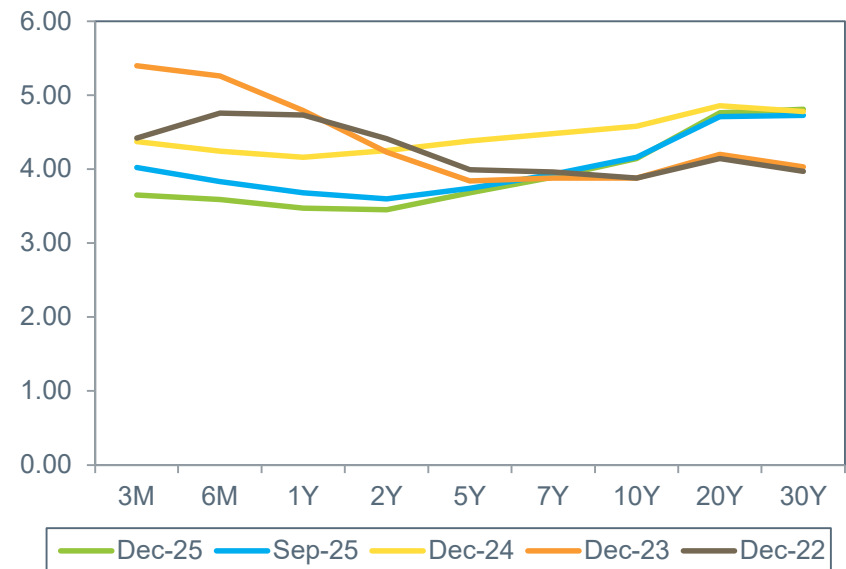
**Key Economic Indicators**



Economic Indicators	Dec-25	Sep-25	Dec-24	Dec-22	20 Yr
Federal Funds Rate (%)	3.64 ▼	4.09	4.33	4.33	1.72
Breakeven Infl. - 5 Yr (%)	2.25 ▼	2.44	2.37	2.38	1.92
Breakeven Infl. - 10 Yr (%)	2.23 ▼	2.36	2.33	2.30	2.08
CPI YoY (Headline) (%)	2.7 ▼	3.0	2.9	6.5	2.6
Unemployment Rate (%)	4.4 —	4.4	4.1	3.5	5.8
Real GDP YoY (%)	N/A	4.4	2.5	0.7	N/A
PMI - Manufacturing	47.9 ▼	49.1	49.2	48.4	52.6
USD Total Wtd Idx	120.12 ▼	120.86	129.49	121.40	105.11
WTI Crude Oil per Barrel (\$)	58.3 ▼	63.0	71.6	80.3	72.3
Gold Spot per Oz (\$)	4,311 ▲	3,812	2,612	1,824	1,479

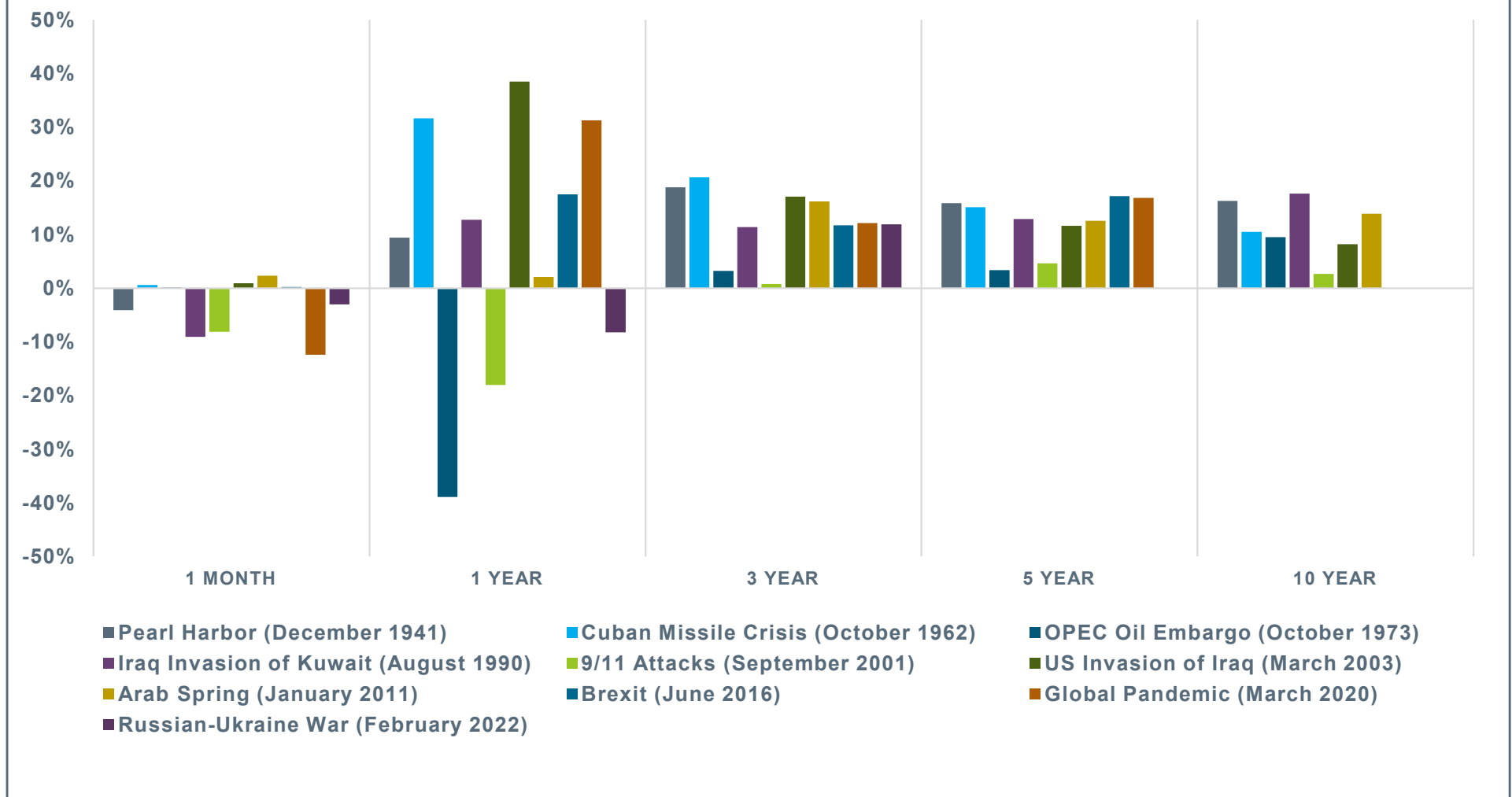
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.66	17.88	17.88	14.42	14.82
Russell 2000	2.19	12.81	12.81	6.09	9.62
MSCI EAFE (Net)	4.86	31.22	31.22	8.92	8.18
MSCI EAFE SC (Net)	2.68	31.83	31.83	5.62	7.49
MSCI Emg Mkts (Net)	4.73	33.57	33.57	4.20	8.42
Bloomberg US Agg Bond	1.10	7.30	7.30	-0.36	2.01
ICE BofA 3 Mo US T-Bill	0.97	4.18	4.18	3.17	2.18
NCREIF ODCE (Gross)	0.90	3.77	3.77	3.39	4.79
FTSE NAREIT Eq REIT (TR)	-1.56	2.88	2.88	6.63	5.70
HFRI FOF Comp	3.18	10.52	10.52	5.17	4.86
Bloomberg Cmddy (TR)	5.85	15.77	15.77	10.64	5.73

**Treasury Yield Curve (%)**



### S&P 500 Subsequent Returns Following Past Macro Disruptions (Starting Month)

Macro disruptions, such as military action, political tensions, or trade disputes, can cause short-term uncertainty. However, strategic investors should remain focused on their long-term market return and risk forecasts.



Fourth Quarter Review

**Broad Market**

US equity markets delivered positive returns in Q4—sustaining their rebound following heightened volatility earlier in 2025. While the AI buildout remains a major theme, Q4 saw a general broadening of performance down the capitalization spectrum and across sectors. The Russell 3000 Index returned 2.4% in Q4 and 17.2% for the year.

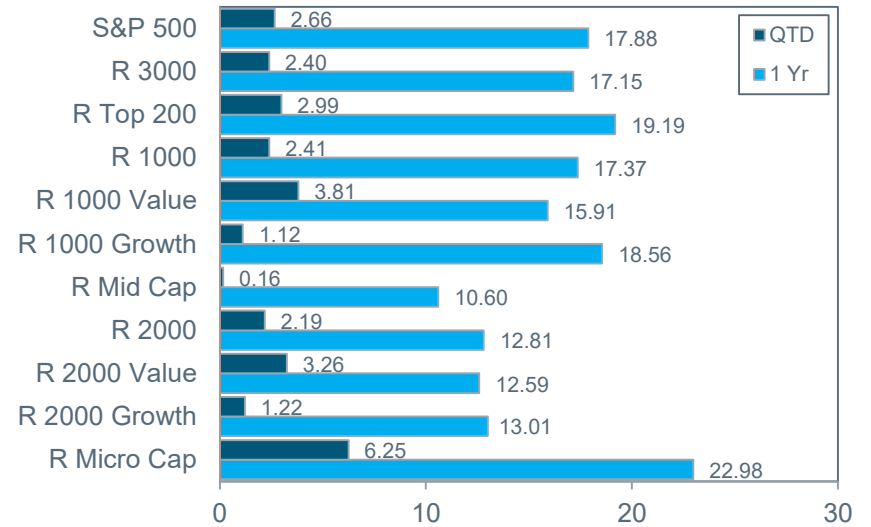
**Market Cap**

In Q4, value stocks outperformed growth stocks, with the Russell 3000 Value Index returning 3.8% compared to the Russell 3000 Growth Index returning 1.1%. However, growth stocks outpaced their value counterparts for the year. Large-cap and small-cap performed similarly during Q4, with the Russell 1000 Index returning 2.4% to the Russell 2000 Index's 2.2%.

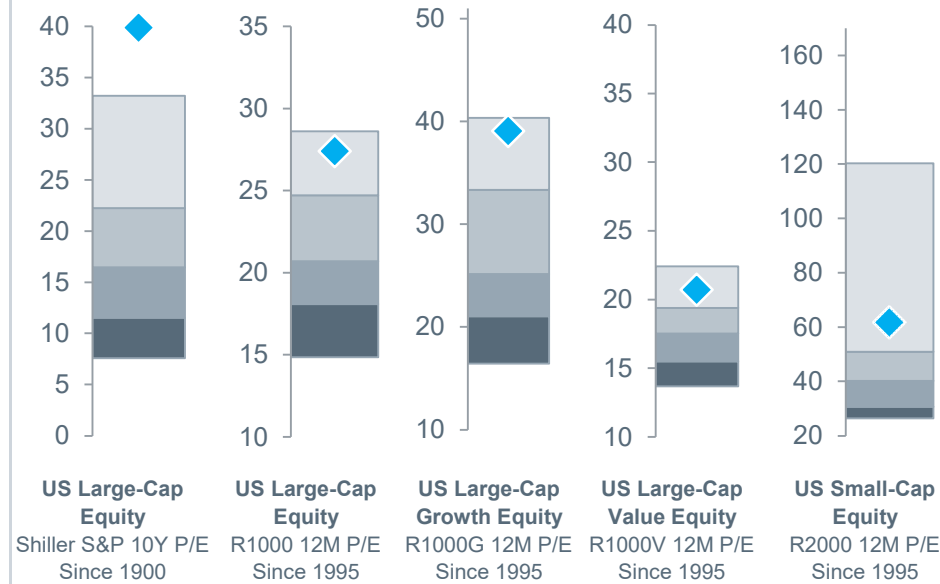
**Style and Sector**

Active manager performance was mixed during Q4, with the median large- and small-cap manager generally failing to outperform their benchmarks, with large-cap core and small-cap growth being two notable exceptions. However, the median mid-cap manager (of all styles) outperformed the benchmark by a healthy margin.

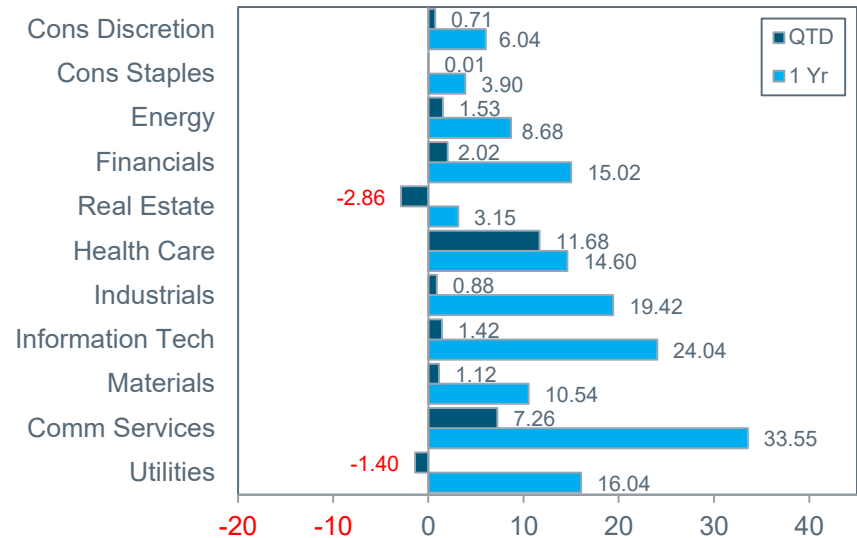
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

**Fourth Quarter Review**

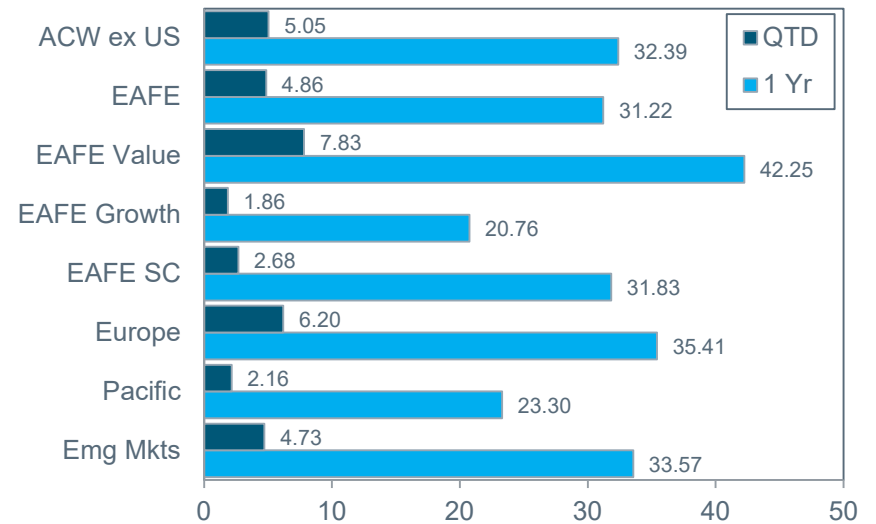
**Developed Markets**

Developed international equities outperformed US equities in Q4 and the year, with the MSCI World ex USA Index finishing the 2025 with a 32.6% return. Value stocks continued to outperform growth stocks in Q4. Small-cap stocks trailed large-cap stocks in Q4, but each segment ended the year with similar, significant absolute annual returns. Healthcare, utilities, and financials were the best performing sectors during the quarter. European banks had their strongest year in three decades in 2025, as net interest margins improved.

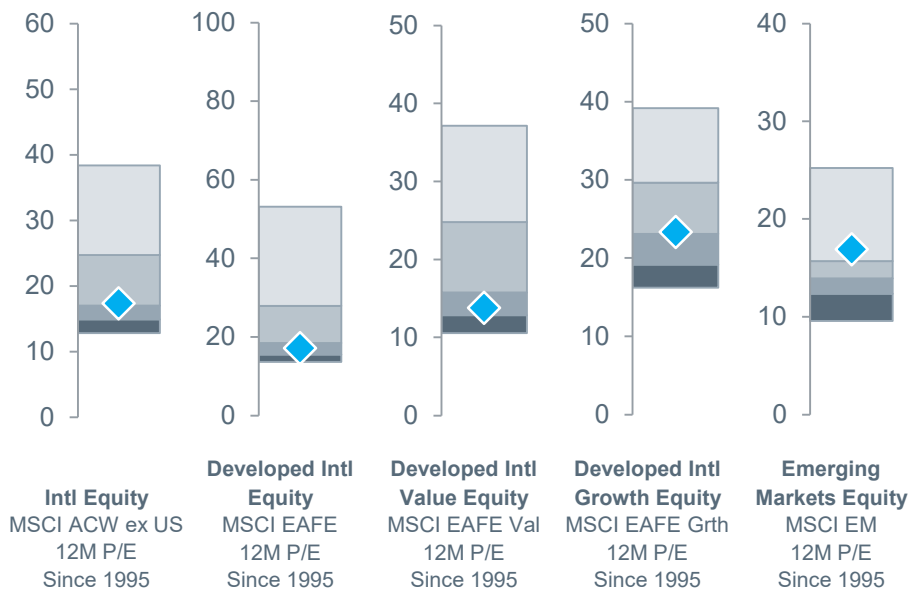
**Emerging Markets**

Emerging market stocks slightly lagged developed international stocks in Q4, but emerging markets still produced strong returns for the year with the MSCI Emerging Markets Index delivering an annual return of 33.6% in 2025. Emerging market value stocks outperformed growth stocks during the quarter but lagged over the full year. Notably, the China equity market underperformed during Q4 after an otherwise strong year, and was a significant detractor to index returns for the quarter. Economic data from China was mixed, with consumer spending and the housing market remaining weak. South Korea was the top performing emerging market in 2025, as it benefited significantly from exposure to the AI theme and ongoing corporate governance reforms.

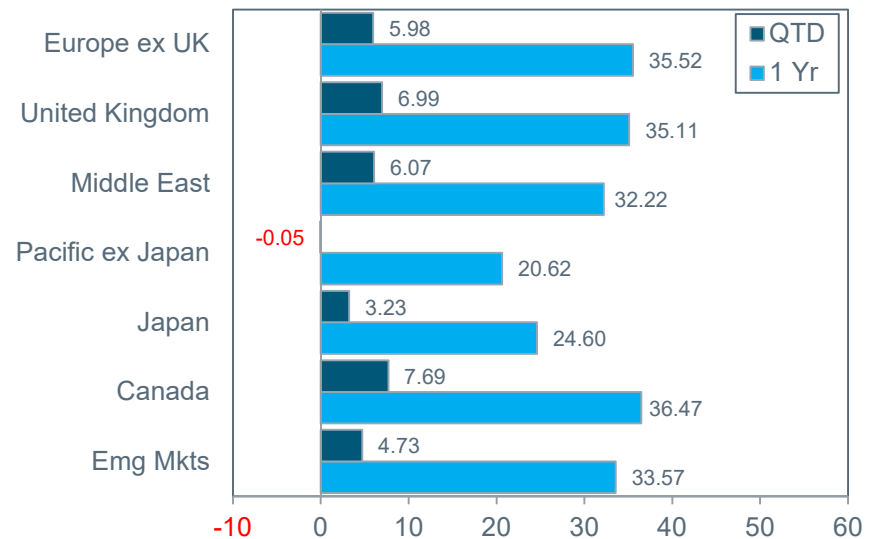
**MSCI Style and Capitalization Market Performance (%)**



**Valuations**



**MSCI Region Performance (%)**



Valuation data courtesy of Bloomberg Professional Service.  
 P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.  
 All returns are shown net of foreign taxes on dividends.

**Fourth Quarter Review**

**Broad Market**

In Q4, fixed income markets were influenced by a combination of the Federal Reserve's second and third rate cuts of 25 basis points each in 2025, tight credit spreads, and a structurally steepening yield curve. The yield curve continued its multi-year steepening trend, with the spread between the 2-year and 10-year Treasuries ending the year at 69 basis points—35 basis points steeper over the year and 179 basis points steeper than the peak inversion in mid-2023 peak. The Bloomberg US Aggregate Bond Index returned 1.1% in Q4, finishing the year with a 7.3% return.

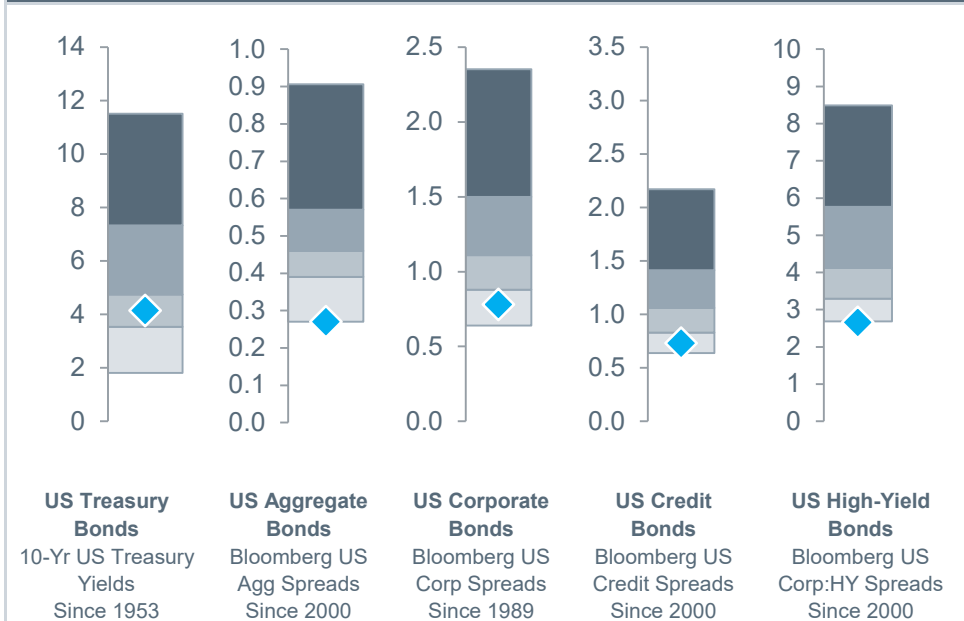
**Credit Market**

Risk assets demonstrated resilience throughout the year, supported by spread compression and stable fundamentals. The Bloomberg US Corporate Investment Grade Index returned 0.8% in Q4 and 7.8% for the year, while the Bloomberg US Corporate High Yield Index posted gains of 1.3% in Q4 and 8.6% for the year.

**Emerging Market Debt**

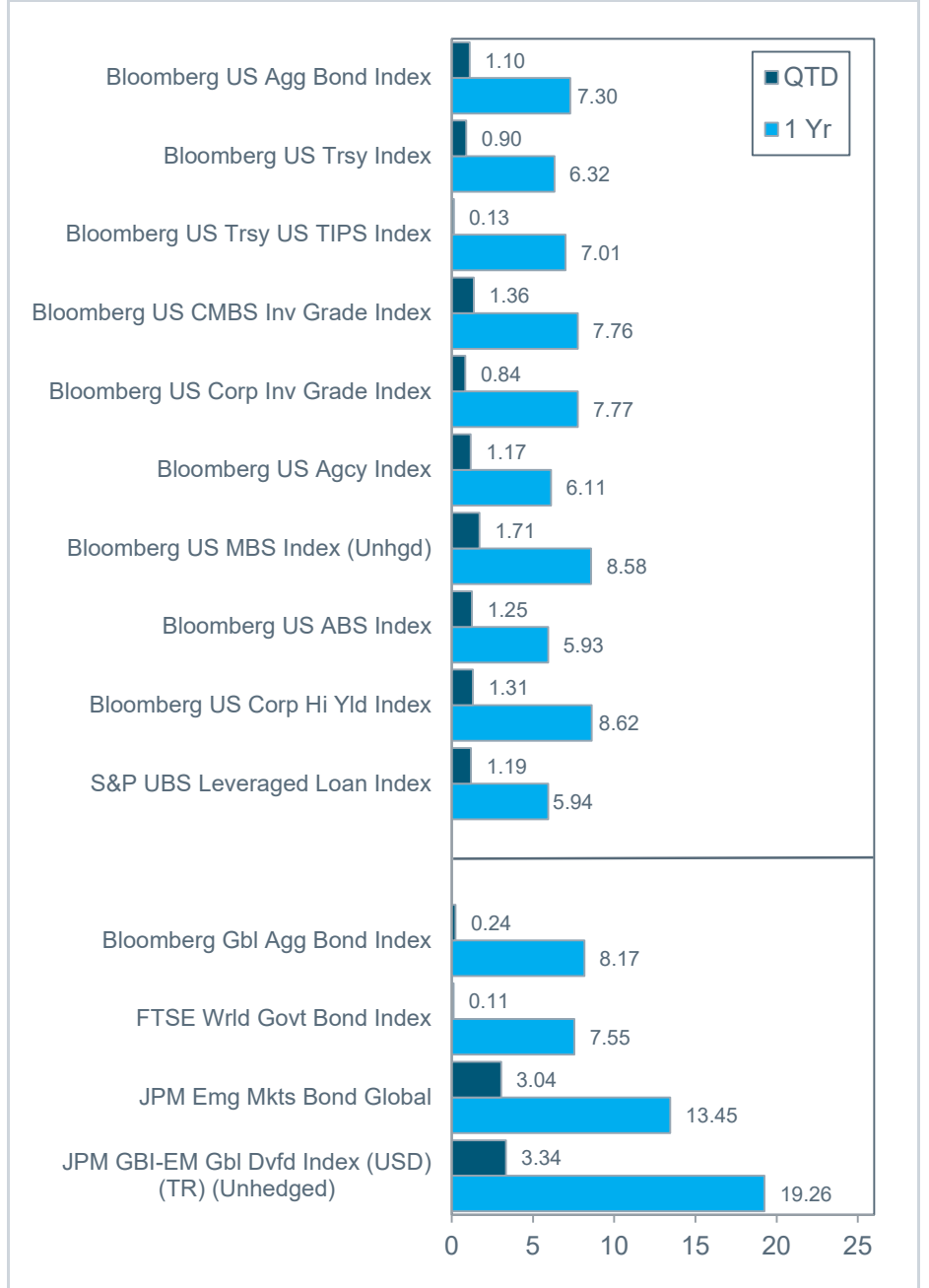
Emerging market debt rallied in 2025, supported by expectations of further interest rate reductions and a weaker US dollar. The JPMorgan EMBI Global Diversified Index, which tracks hard currency bonds, returned 3.3% in Q4 and 14.3% for the year. Local currency bonds also performed well, with the JPMorgan GBI-EM Global Diversified Index returning 3.3% in Q4 and 19.3% for the year.

**Valuations**



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

**Fixed Income Performance (%)**



**Fourth Quarter Review - Absolute Return**

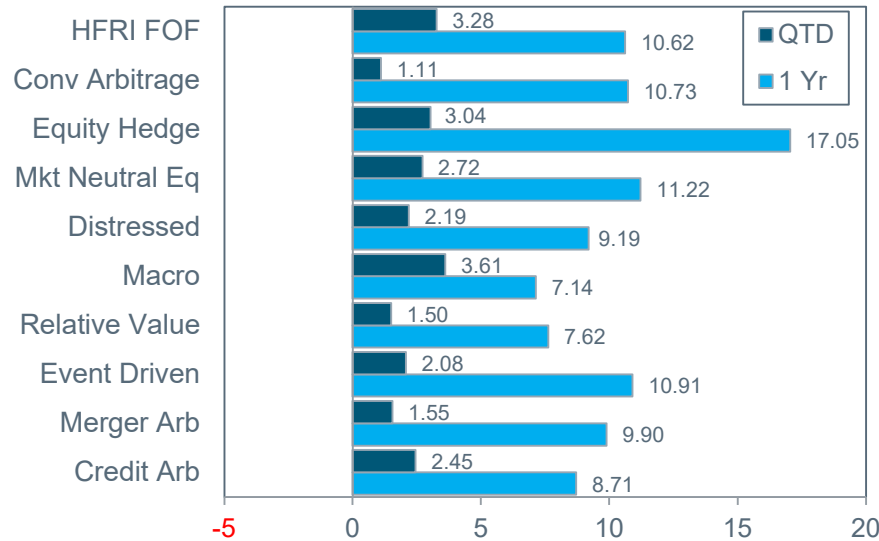
**General Market - Hedge Funds**

Hedge funds finished 2025 with strong, positive results across all major strategy groups. Preliminary data suggests that the HFRI Asset Weighted Composite Index returned 2.6% in Q4, resulting in a full-year return of approximately 9.7%. Macro managers again led performance during the quarter, benefitting from the December rate cut and ongoing rally in precious metals. The HFRI Macro Total Index returned 3.6% in Q4, bringing its full-year 2025 return to 7.1%. Equity Long/Short managers generated returns primarily on the long side, while managers with wider tolerances for market exposure performed relatively better. Credit spreads oscillation provided trading opportunities for relative value managers. The HFRI Credit Arbitrage Index returned 2.5% in Q4, bringing its full-year 2025 return to 8.7%.

**General Market - Global Tactical Asset Allocation (GTAA)**

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered positive results in Q4, with several outperforming a US centric blend of 60% equity and 40% fixed income (60/40 blend), rounding out a strong year. By year end, nearly all GTAA managers in the group outperformed the 60/40 blend. In Q4, the top performing long-biased GTAA strategies benefitting from higher exposure to global equities as well as value oriented positions.

**HFRI Hedge Fund Performance (%)**



**Fourth Quarter Review - Real Assets**

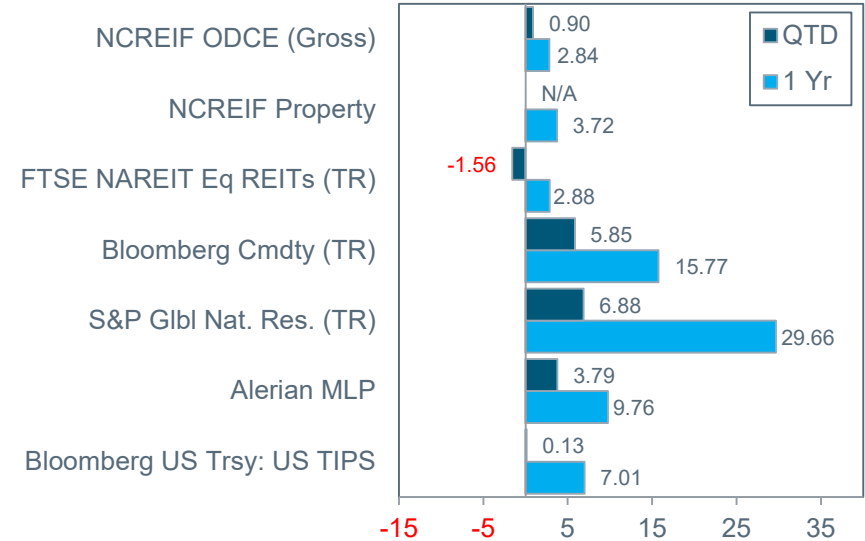
**General Market - Diversified Inflation Strategies (DIS)**

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance to cap off a strong year, with many outperforming the 60/40 blend. The top performing managers benefited from larger exposures to agency mortgage-backed securities, global listed infrastructure, and allocations to precious metals, particularly gold and silver, while real estate allocations delivered mixed results.

**General Market - Real Estate**

Core private real estate generated a positive 0.9% total return in Q4 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price depreciation of -0.1% detracting from total returns. Income returns continue to drive NFI-ODCE's recent positive returns as appreciation returns have bounced slightly positive to slightly negative over the past six quarters. Publicly traded real estate experienced more volatility and delivered a total return of -2.1%, as measured by FTSE NAREIT All Equity REITs Index, bringing its annual return to 2.3%. The real estate market continues on a cautious path as investors balance mostly positive fundamentals with continued uncertainty around the economy and geopolitics.

**Real Asset Performance (%)**



NCREIF Property Index is shown N/A until available.

Annual Asset Class Performance

As of December 31, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	33.57
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	31.83
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	31.22
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	17.88
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	15.77
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	12.81
	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	10.62
	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	8.62
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	7.30
	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	7.01
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.62
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.18
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	3.77
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	2.88
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



# Police Plan

**Kansas City Police Employees' Retirement Systems (KCPERS)**  
**Investment Objective Review**  
**As of December 31, 2025**

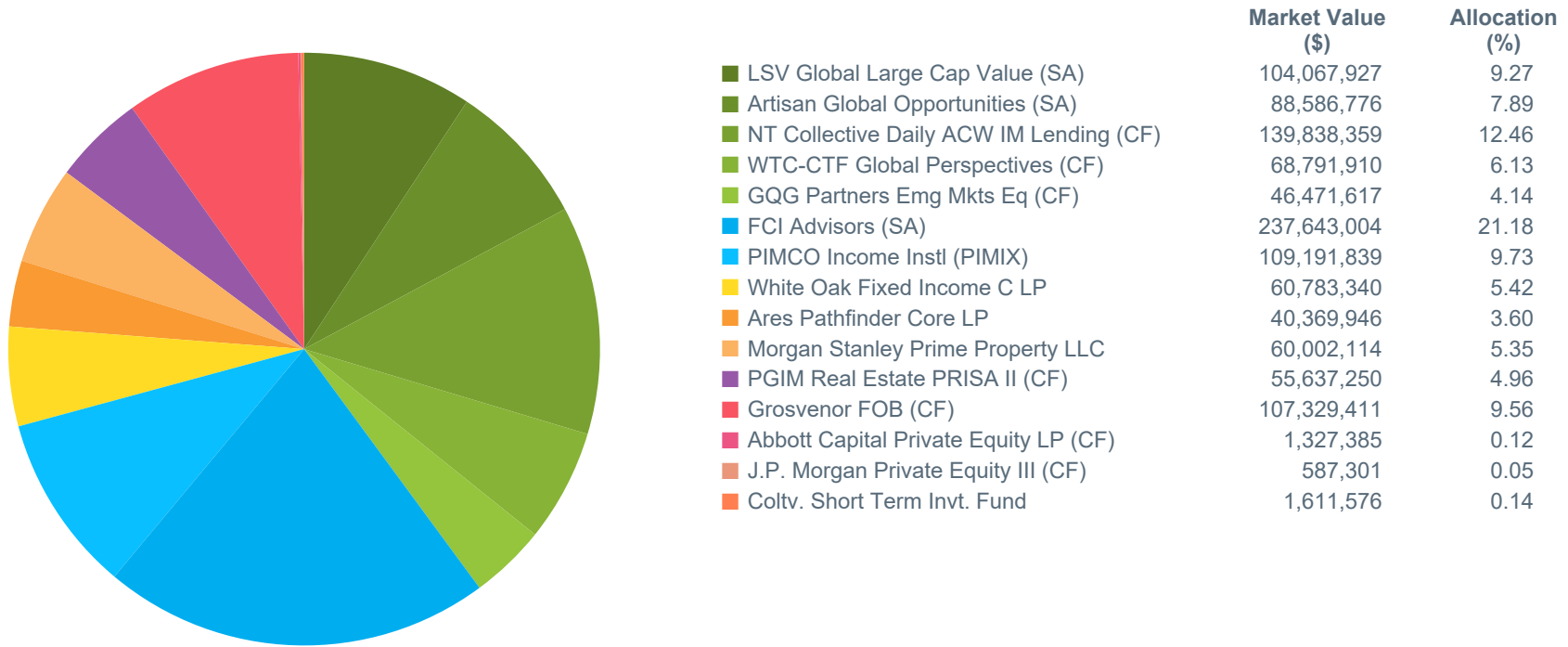
Asset Allocation						
	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		39.9%	33%	38%	43%
Fixed Income		✓	30.9%	17%	22%	27%
Private Credit	✓		9.0%	7%	10%	13%
Real Estate	✓		10.3%	7%	10%	13%
Absolute Return	✓		9.6%	7%	10%	13%
Private Equity		Not Material	0.2%	0%	0%	3%
Cash Equivalent	✓		0.1%	0%	0%	5%
Private Core Infrastructure	✓		0.0%	0%	10%	13%
<b>Total Fund</b>	✓		<b>100%</b>	<b>95%</b>	<b>100%</b>	<b>100%</b>

Investment Policy Guidelines Performance (over full market cycle of 5 years)	Plan Performance (Net)/Rank	Benchmark Performance	Yes	No	Comments
<b>Total Fund</b>					
Total fund composite rate of return exceeds the current Target Allocation Index (gross of fees) over 5 years.	5.80%	5.86%		✓	
The total fund return is equal to or exceeds 6.75% annualized return (gross of fees) over 5 years.	5.80%	6.75%		✓	
<b>Global Equity</b>					
The global equity composite rate of return exceeds the benchmark (net of fees).	8.77%	10.75%		✓	
The global equity composite performed at the fortieth (40th) percentile or better.	58			✓	
<b>LSV Global Large Cap Value (SA)</b>					
The manager return exceeds the benchmark (net of fees).	12.29%	12.15%	✓		
The manager performed at the fortieth (40th) percentile or better.	31		✓		
<b>Artisan Global Opportunities (SA)</b>					
The manager return exceeds the benchmark (net of fees).	4.67%	12.15%		✓	
The manager performed at the fortieth (40th) percentile or better.	75			✓	
<b>NT Collective Daily ACW IM Lending (CF)</b>					
The manager return exceeds the benchmark (net of fees).	10.87%	10.75%	✓		
The manager performed at the fortieth (40th) percentile or better.	37		✓		
<b>WTC-CTF Global Perspectives (CF)</b>					
The manager return exceeds the benchmark (net of fees).	8.87%	7.29%	✓		
The manager performed at the fortieth (40th) percentile or better.	43			✓	
<b>GQG Partners Emg Mkts Eq (CF)</b>					
The manager return exceeds the benchmark (net of fees).	3.42%	4.20%		✓	
The manager performed at the fortieth (40th) percentile or better.	63			✓	
<b>Fixed Income</b>					
The fixed income composite rate of return exceeds the benchmark (net of fees).	0.99%	-0.36%	✓		
The fixed income composite performed at the fortieth (40th) percentile or better.	47			✓	
<b>FCI Advisors (SA)</b>					
The manager return exceeds the benchmark (net of fees).	-0.46%	-0.59%	✓		
The manager performed at the fortieth (40th) percentile or better.	83			✓	
<b>PIMCO Income Instl (PIMIX)</b>					
The manager return exceeds the benchmark (net of fees).	3.89%	-0.36%	✓		
The manager performed at the fortieth (40th) percentile or better.	12		✓		
<b>Private Credit</b>					
The private credit composite rate of return exceeds the benchmark (net of fees).	4.30%	8.14%		✓	
<b>White Oak Fixed Income C LP</b>					
The manager return exceeds the benchmark (net of fees).	4.16%	8.14%		✓	
<b>Ares Pathfinder Core LP</b>					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
<b>Real Estate</b>					
The real estate composite rate of return exceeds the benchmark (net of fees).	3.47%	2.51%	✓		
<b>Morgan Stanley Prime Property LLC</b>					
The manager return exceeds the benchmark (net of fees).	4.32%	2.51%	✓		
<b>PGIM Real Estate PRISA II (CF)</b>					
The manager return exceeds the benchmark (net of fees).	2.57%	2.51%	✓		
<b>Absolute Return</b>					
The absolute return composite rate of return exceeds the benchmark (net of fees).	7.25%	8.33%		✓	
<b>Grosvenor FOB (CF)</b>					
The manager return exceeds the benchmark (net of fees).	7.25%	5.23%	✓		
<b>Private Equity</b>					
The private equity composite rate of return exceeds the benchmark (net of fees).		Not Material			
<b>Private Core Infrastructure</b>					
The private core infrastructure composite rate of return exceeds the benchmark (net of fees).	N/A				Insufficient History

The Investment Policy Review for the Police Retirement System of Kansas City, Missouri examines client specific net returns, except for the Total Fund which examines client specific gross return. Managers that do not have 5 years of client specific net performance populate are backfilled with composite/manager gross performance until sufficient historical client-specific net performance is available. The two private equity managers are in their final stages of distributing capital; performance for these managers is not relevant.

**Asset Allocation by Manager**

December 31, 2025 : \$1,122,239,754



**Schedule of Investable Assets**

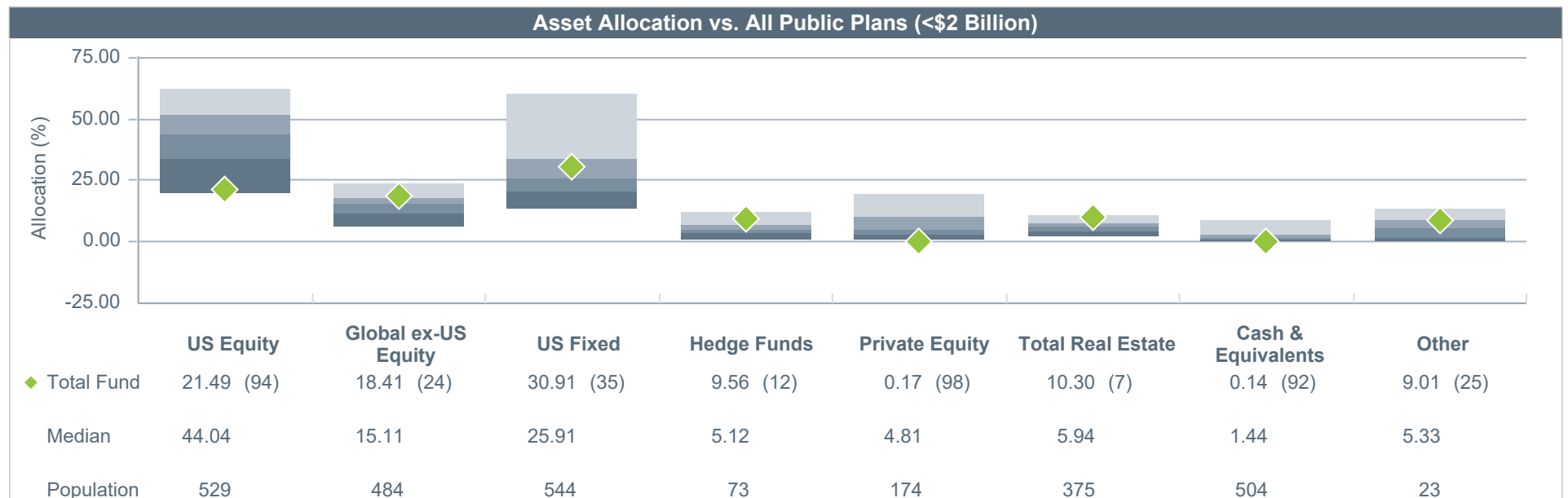
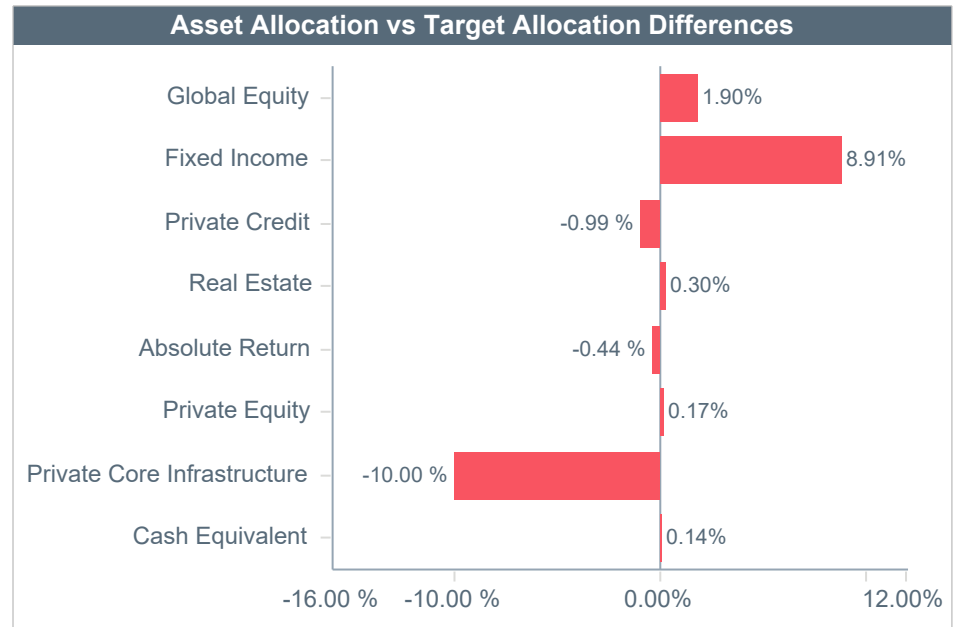
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	1,104,478,917	-6,914,527	24,675,364	1,122,239,754	2.23
CYTD	1,029,365,754	-25,419,821	118,293,821	1,122,239,754	11.64
FYTD	1,029,867,957	-14,900,240	107,272,037	1,122,239,754	10.43

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Total Fund vs. All Public Plans (<\$2 Billion)**

As of December 31, 2025

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
<b>Total Fund</b>	<b>1,122,239,754</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
Global Equity	447,756,588	39.90	38.00	33.00	43.00
Fixed Income	346,834,843	30.91	22.00	17.00	27.00
Private Credit	101,153,286	9.01	10.00	7.00	13.00
Real Estate	115,639,364	10.30	10.00	7.00	13.00
Absolute Return	107,329,411	9.56	10.00	7.00	13.00
Private Equity	1,914,686	0.17	0.00	0.00	3.00
Private Core Infrastructure	-	0.00	10.00	0.00	13.00
Cash Equivalent	1,611,576	0.14	0.00	0.00	5.00



Parenteses contain percentile ranks. Allocations may not sum up to 100% exactly due to rounding. The Board has elected not to make additional Private Equity commitments and as a result, the Private Equity allocation is winding down. 'Other' consists of the Private Credit composite.

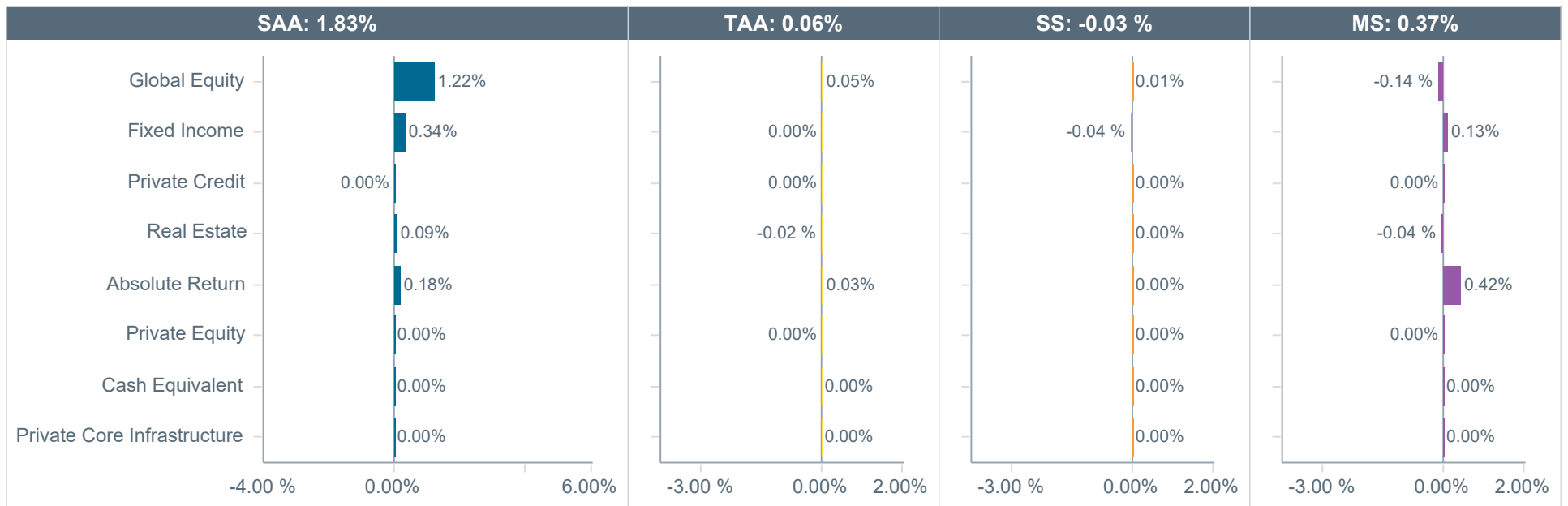
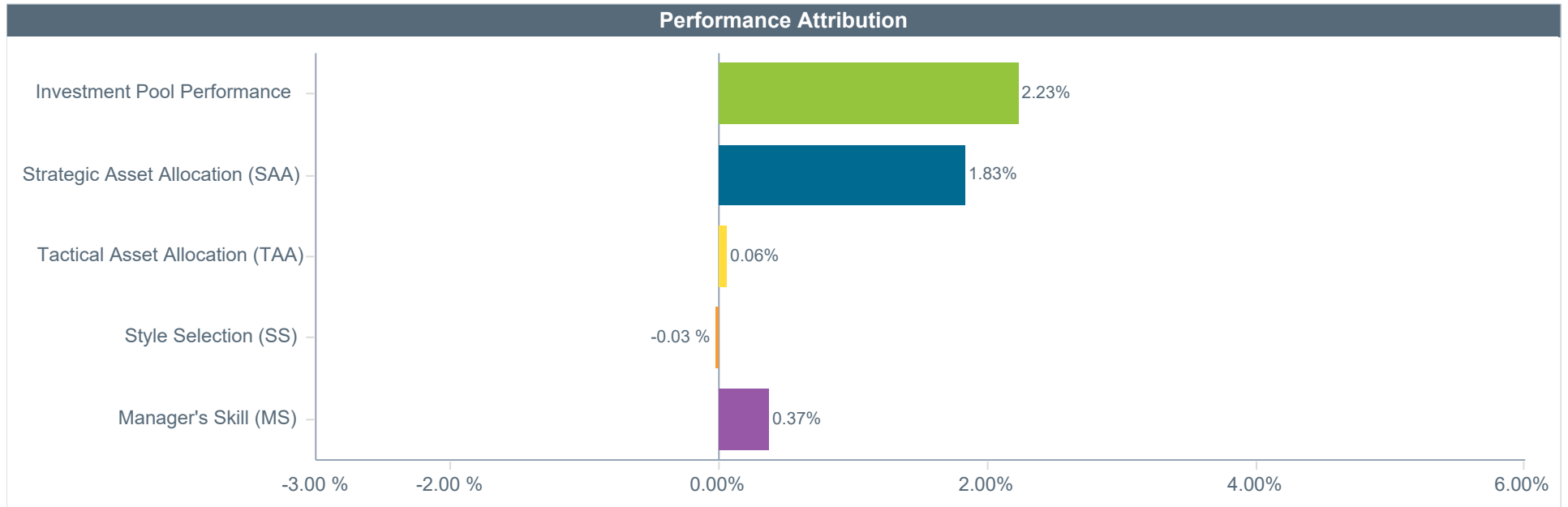
**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Asset Allocation & Performance**

As of December 31, 2025

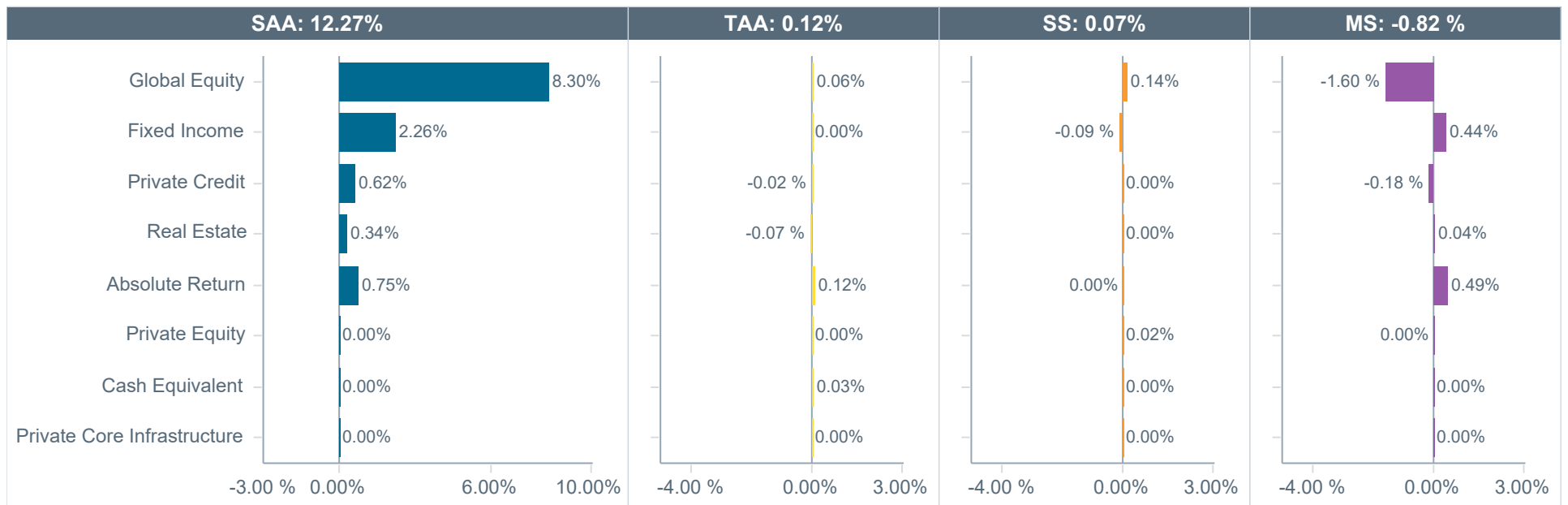
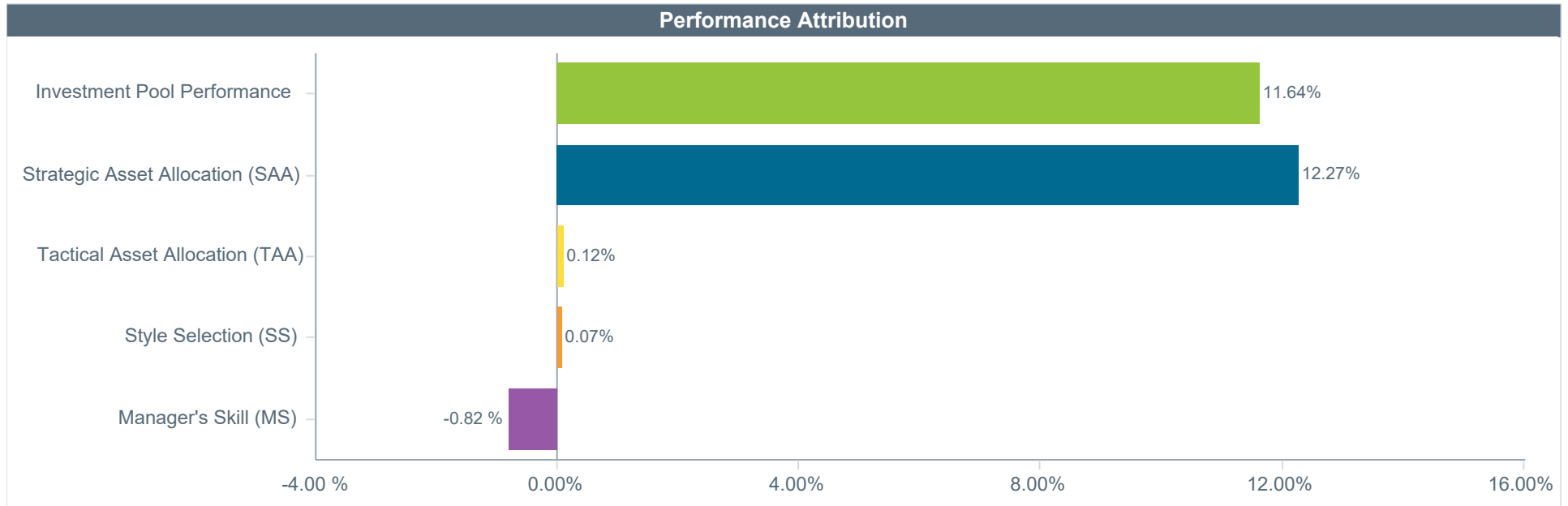
	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Total Fund (Gross)</b>	<b>\$1,122.24</b>	<b>2.34</b>	<b>10.74</b>	<b>12.13</b>	<b>12.13</b>	<b>9.93</b>	<b>5.80</b>	<b>7.98</b>	<b>7.51</b>	<b>7.85</b>	<b>9.86</b>	<b>-10.04</b>	<b>9.01</b>	<b>12/01/1974</b>
All Public Plans (<\$2 Billion)		2.01	13.88	13.74	13.74	12.67	7.10	9.61	8.47	10.50	13.36	-13.29	-	
Rank		21	86	78	78	88	84	87	83	86	89	14	-	
<b>Total Fund</b>	<b>\$1,122.24</b>	<b>2.23</b>	<b>10.43</b>	<b>11.64</b>	<b>11.64</b>	<b>9.38</b>	<b>5.25</b>	<b>7.43</b>	<b>6.97</b>	<b>7.29</b>	<b>9.26</b>	<b>-10.53</b>	<b>6.80</b>	<b>07/01/2013</b>
Target Allocation Index		1.83	10.90	12.27	12.27	10.00	5.86	7.66	7.00	8.14	9.62	-9.11	6.83	
Difference		0.40	-0.47	-0.63	-0.63	-0.61	-0.61	-0.23	-0.03	-0.85	-0.35	-1.41	-0.03	
6.75% Annualized Return		1.65	4.45	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	
Difference		0.59	5.98	4.89	4.89	2.63	-1.50	0.68	0.22	0.54	2.51	-17.28	0.05	
<b>Global Equity</b>	<b>\$447.76</b>	<b>2.91</b>	<b>18.94</b>	<b>18.11</b>	<b>18.11</b>	<b>16.97</b>	<b>8.77</b>	<b>12.51</b>	<b>10.83</b>	<b>12.51</b>	<b>20.44</b>	<b>-11.45</b>	<b>10.16</b>	<b>07/01/2013</b>
MSCI ACW IM Index (USD) (Net)		3.22	22.90	22.06	22.06	19.98	10.75	13.64	11.45	16.37	21.58	-18.40	10.51	
Difference		-0.32	-3.96	-3.95	-3.95	-3.01	-1.98	-1.12	-0.62	-3.86	-1.14	-0.05	-0.34	
IM Global Large Cap Core Equity (SA+CF) Median		2.88	18.94	19.13	19.13	17.43	9.82	12.60	10.66	14.03	20.38	-17.89	10.25	
Rank		49	51	55	55	54	58	53	48	58	50	53	53	
<b>Fixed Income</b>	<b>\$346.83</b>	<b>1.37</b>	<b>5.01</b>	<b>8.42</b>	<b>8.42</b>	<b>6.06</b>	<b>0.99</b>	<b>3.28</b>	<b>3.48</b>	<b>2.80</b>	<b>7.03</b>	<b>-11.54</b>	<b>3.13</b>	<b>07/01/2013</b>
Bloomberg US Agg Bond Index		1.10	3.99	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	2.15	
Difference		0.27	1.02	1.12	1.12	1.39	1.35	1.30	1.48	1.55	1.50	1.47	0.97	
All Public Plans (<\$2 Billion) Fixed Income Median		1.09	4.26	7.33	7.33	5.58	0.85	2.87	2.96	3.03	6.77	-11.77	2.70	
Rank		18	25	15	15	36	47	26	22	61	47	48	34	
<b>Private Credit</b>	<b>\$101.15</b>	<b>0.00</b>	<b>3.62</b>	<b>4.59</b>	<b>4.59</b>	<b>6.66</b>	<b>4.30</b>	<b>4.50</b>	<b>-</b>	<b>5.90</b>	<b>9.56</b>	<b>-2.75</b>	<b>5.15</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		0.00	4.98	6.26	6.26	10.87	8.14	7.97	7.72	11.23	15.30	0.92	7.32	
Difference		0.00	-1.36	-1.67	-1.67	-4.20	-3.83	-3.47	-	-5.33	-5.74	-3.68	-2.17	
<b>Real Estate</b>	<b>\$115.64</b>	<b>0.34</b>	<b>2.14</b>	<b>3.28</b>	<b>3.28</b>	<b>-2.76</b>	<b>3.47</b>	<b>3.44</b>	<b>4.91</b>	<b>-1.61</b>	<b>-9.53</b>	<b>6.00</b>	<b>6.89</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net)		0.70	2.05	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	5.61	
Difference		-0.36	0.09	0.37	0.37	1.49	0.97	0.98	1.03	0.65	3.20	-0.55	1.28	
<b>Absolute Return</b>	<b>\$107.33</b>	<b>6.85</b>	<b>13.63</b>	<b>14.69</b>	<b>14.69</b>	<b>12.61</b>	<b>7.25</b>	<b>7.93</b>	<b>6.29</b>	<b>13.90</b>	<b>9.33</b>	<b>-6.52</b>	<b>5.39</b>	<b>08/01/2014</b>
Absolute Return Custom Benchmark		2.89	8.98	9.09	9.09	7.03	5.25	6.46	5.18	7.25	4.80	-1.35	4.39	
Difference		3.95	4.64	5.61	5.61	5.58	2.01	1.46	1.11	6.64	4.53	-5.17	1.00	
Long Term Absolute Return Custom Benchmark		2.21	6.17	9.39	9.39	10.05	8.33	7.80	7.38	10.51	10.27	6.53	7.06	
Difference		4.63	7.46	5.30	5.30	2.56	-1.07	0.13	-1.09	3.38	-0.94	-13.05	-1.67	

See addendum for custom index comments. 6.75% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

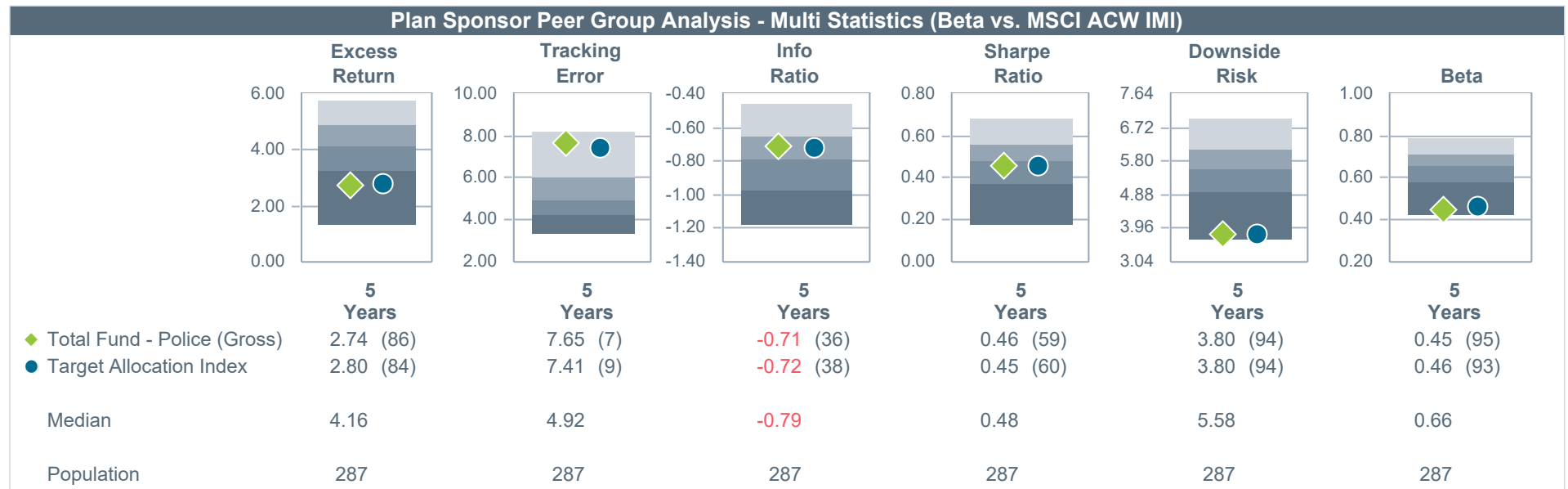
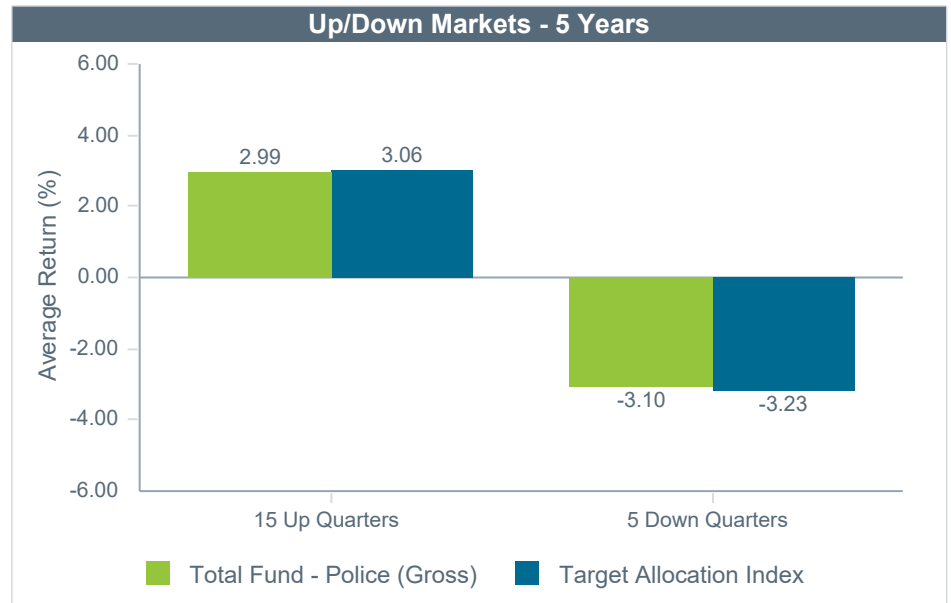
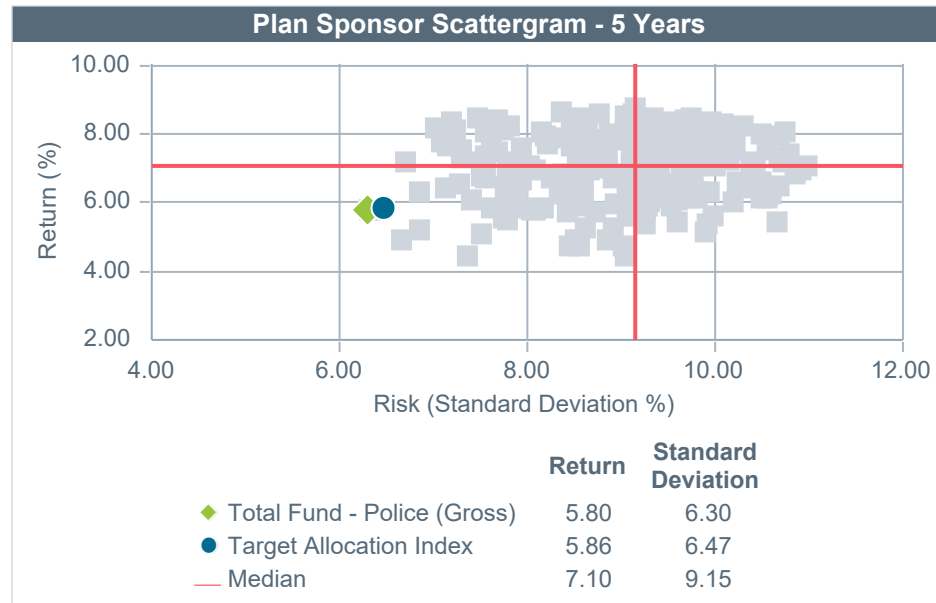
Performance shown is net of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. Private Credit performance is currently unavailable.



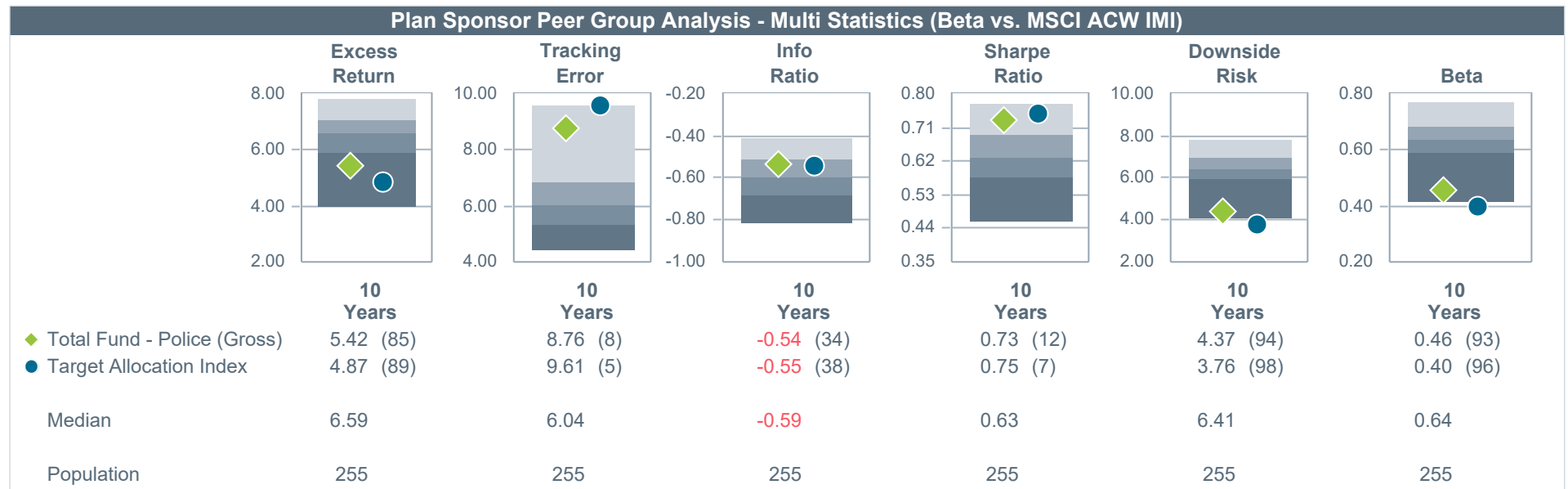
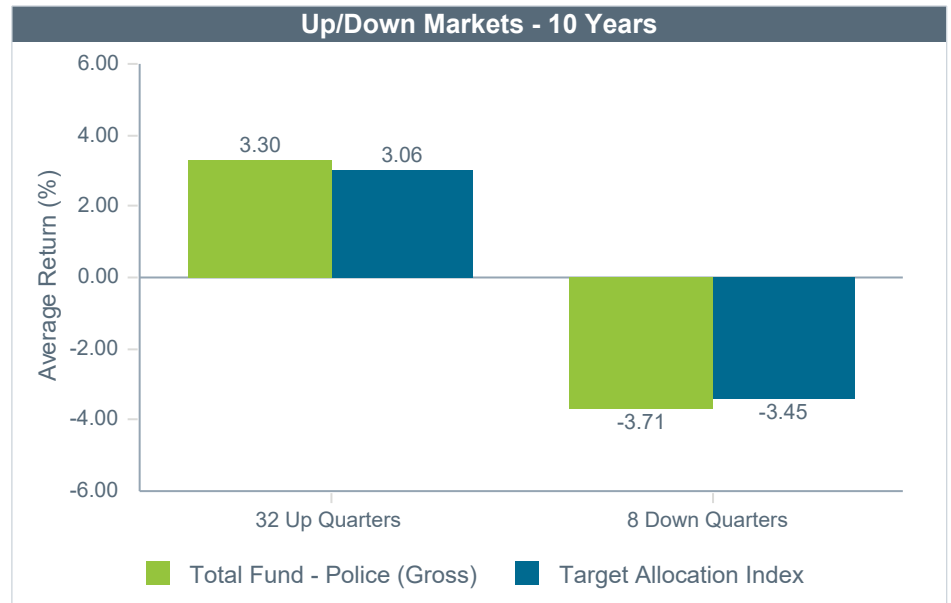
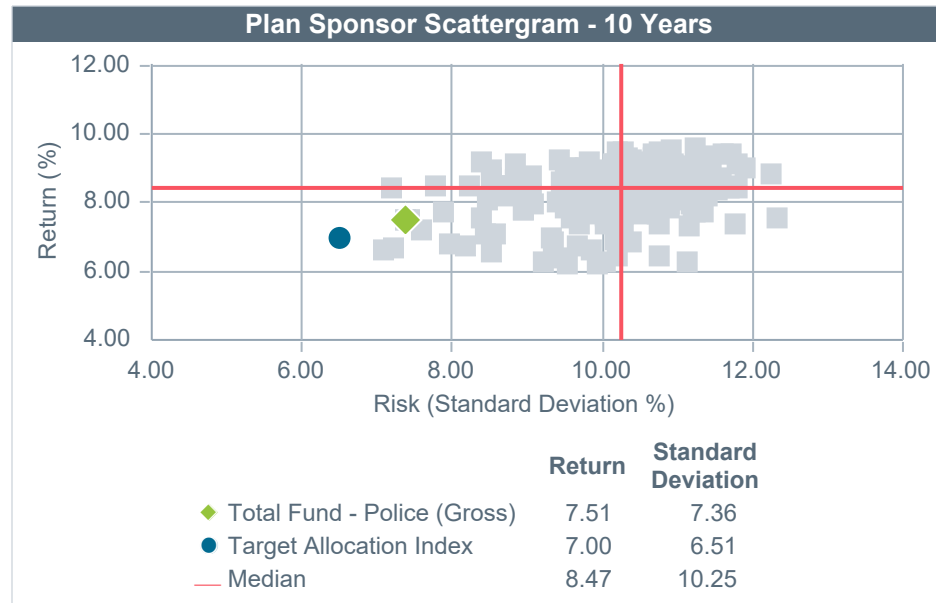
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



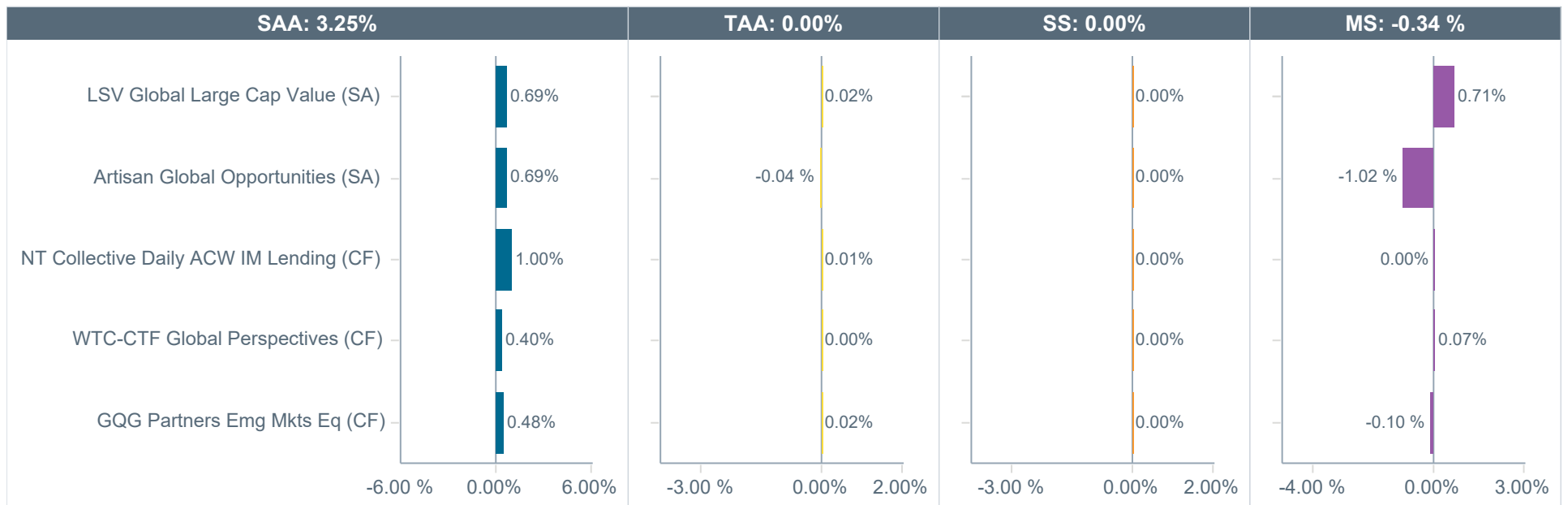
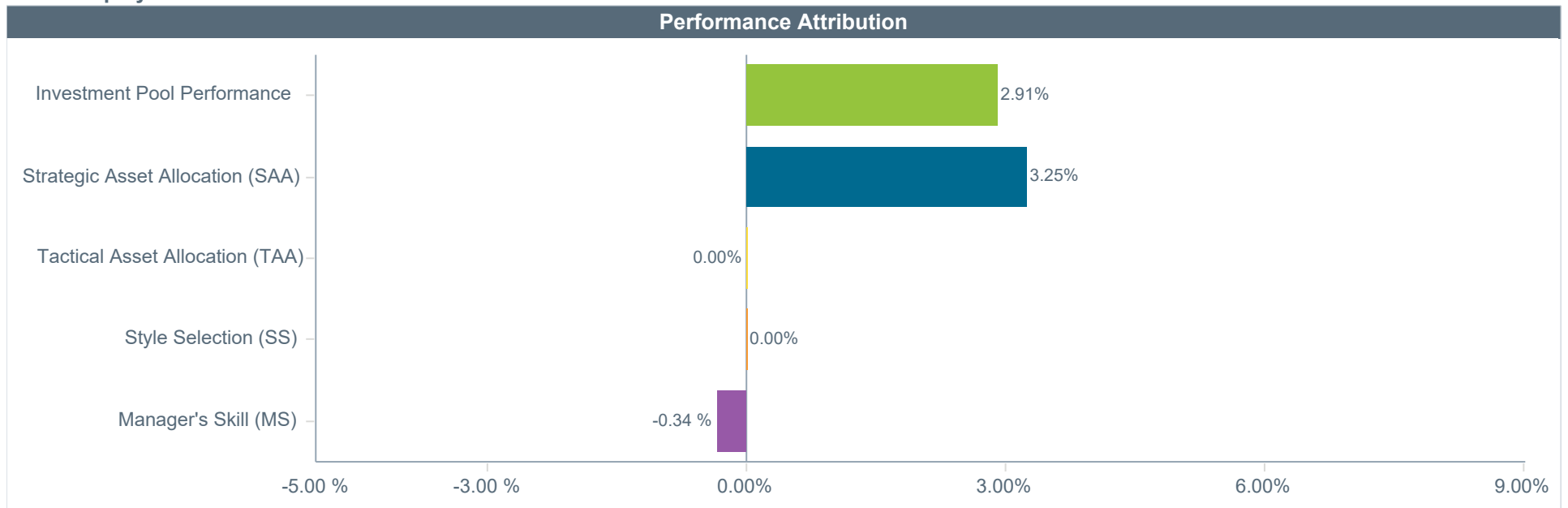
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



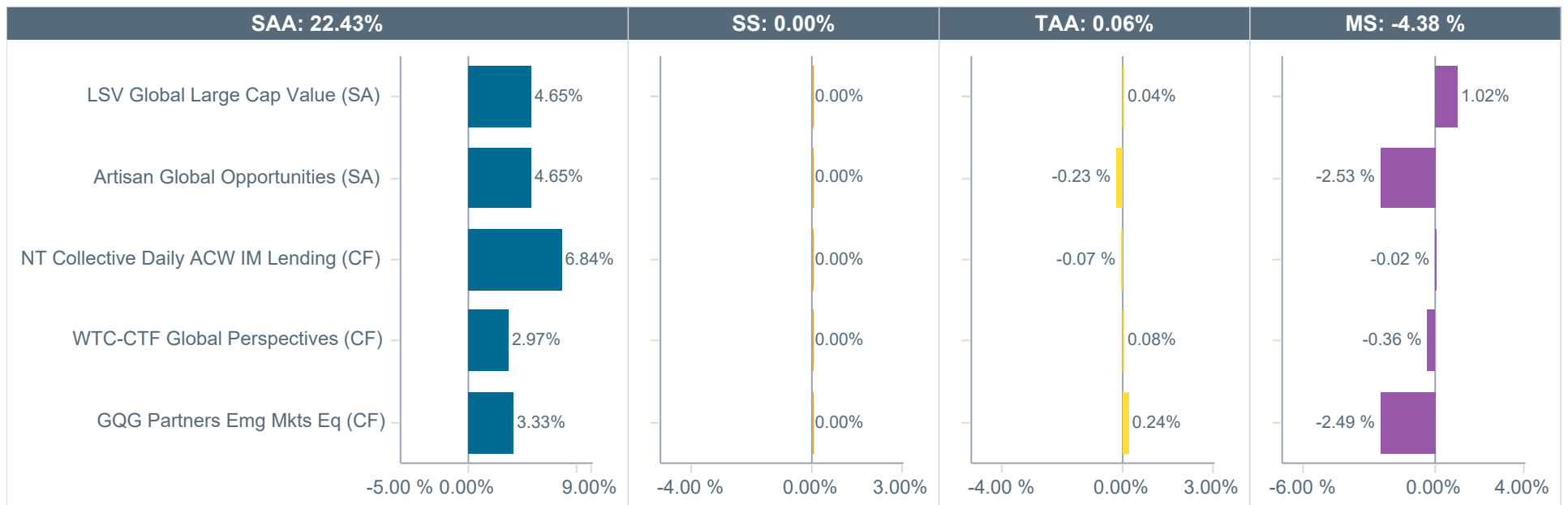
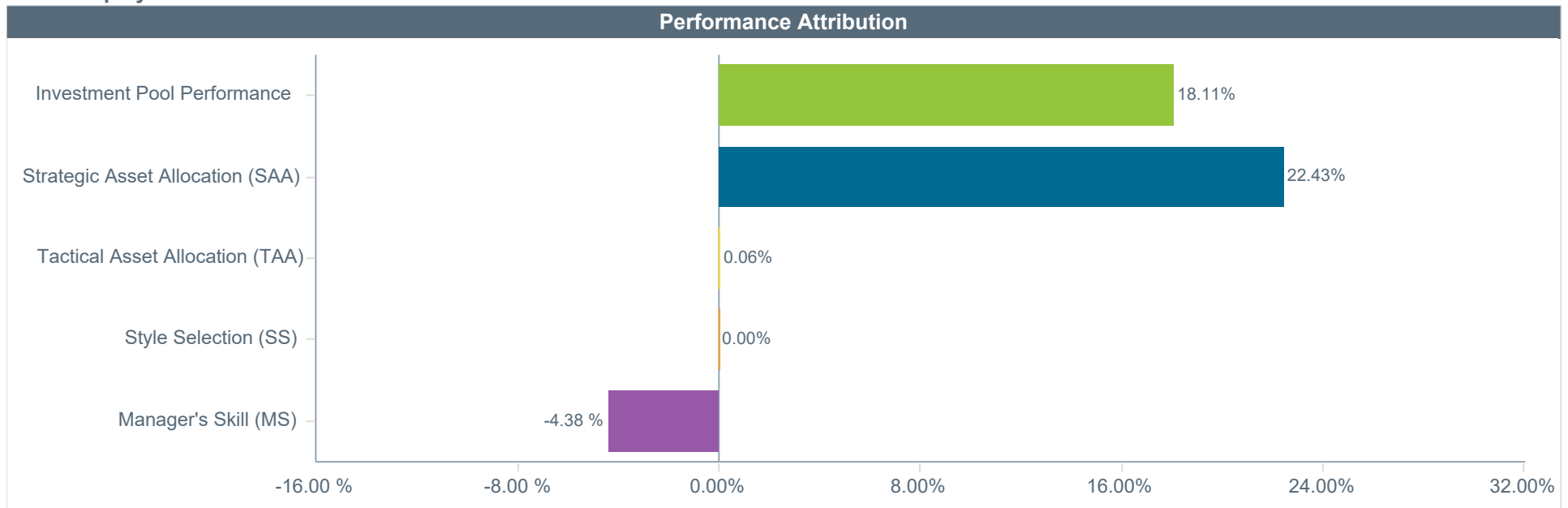
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



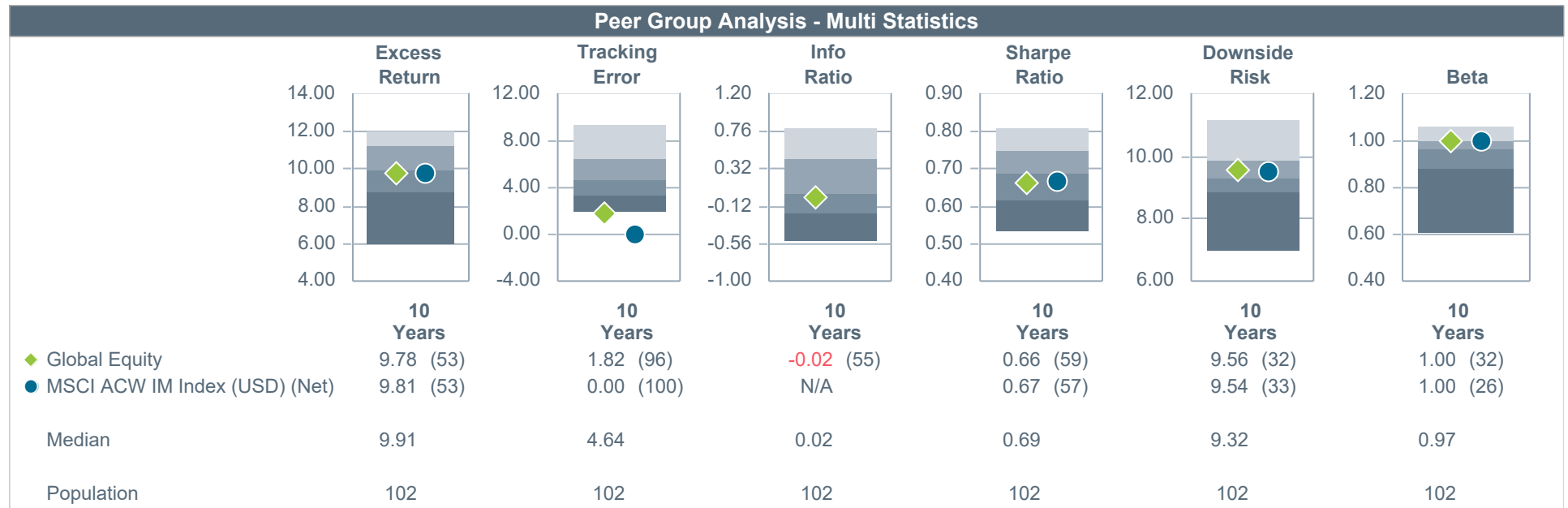
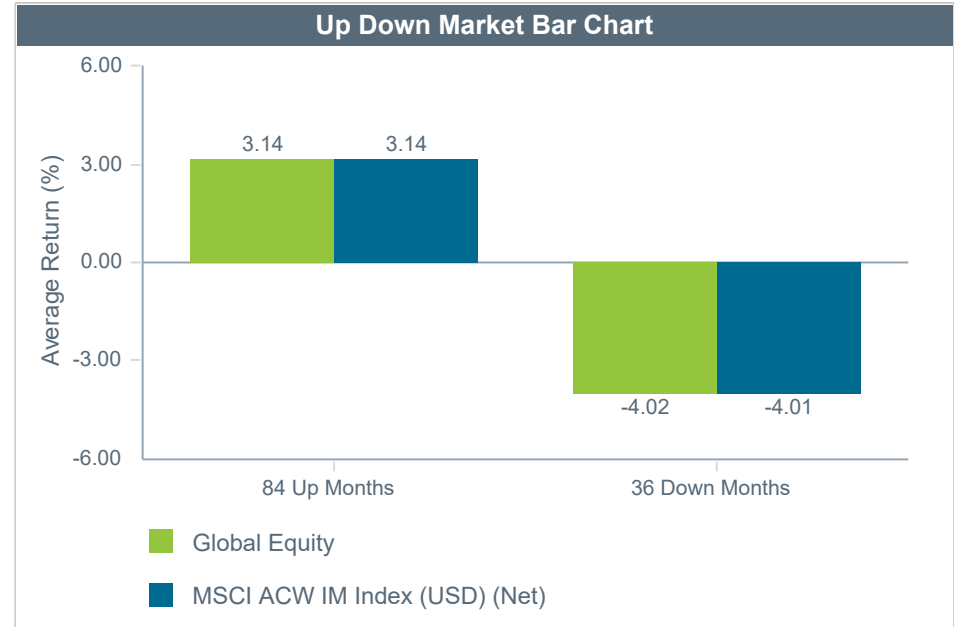
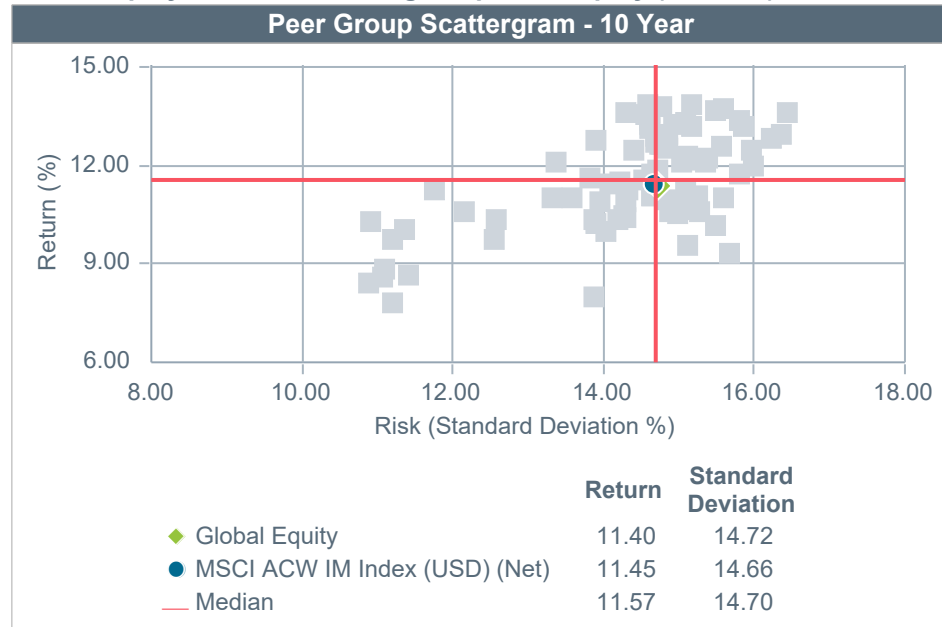
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



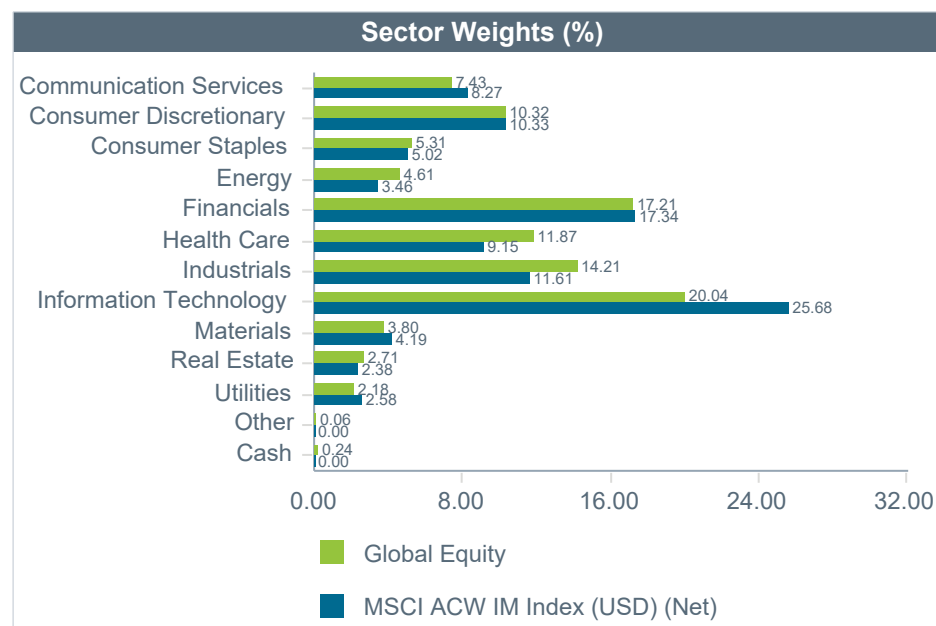
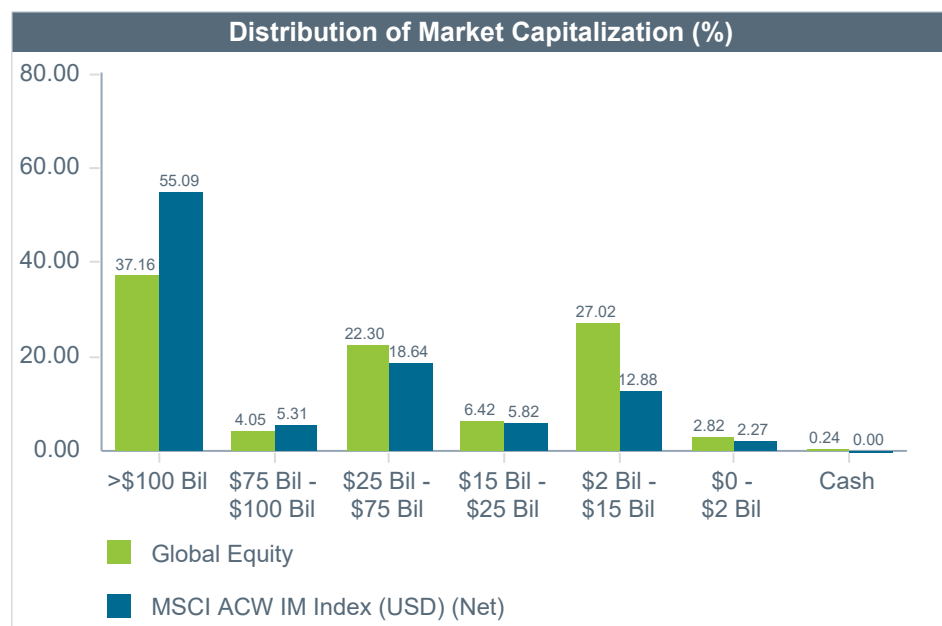
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Kansas City Police Employees' Retirement Systems**  
**Global Equity vs. MSCI ACW IM Index (USD) (Net)**  
**Portfolio Characteristics**

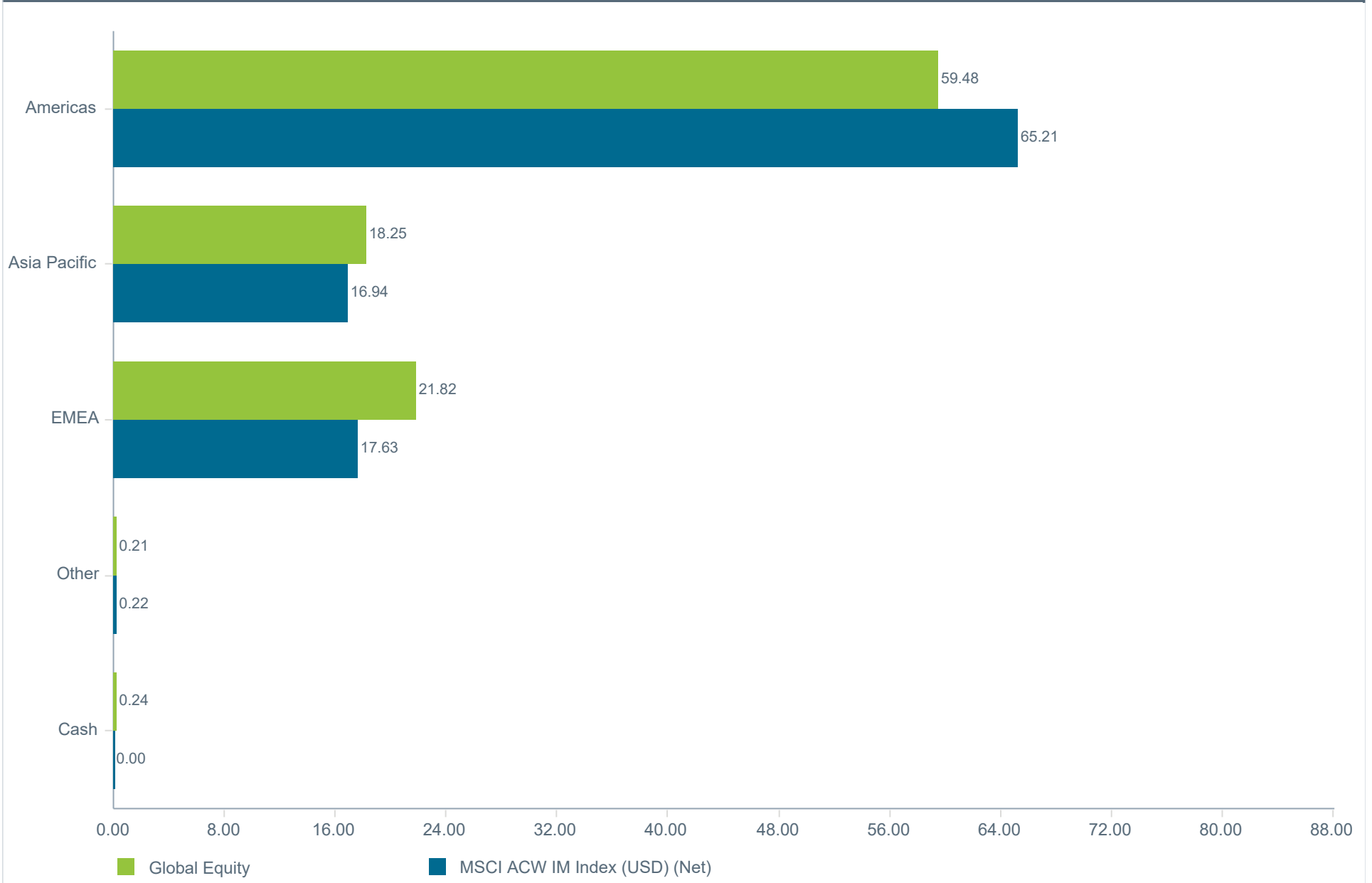
As of December 31, 2025

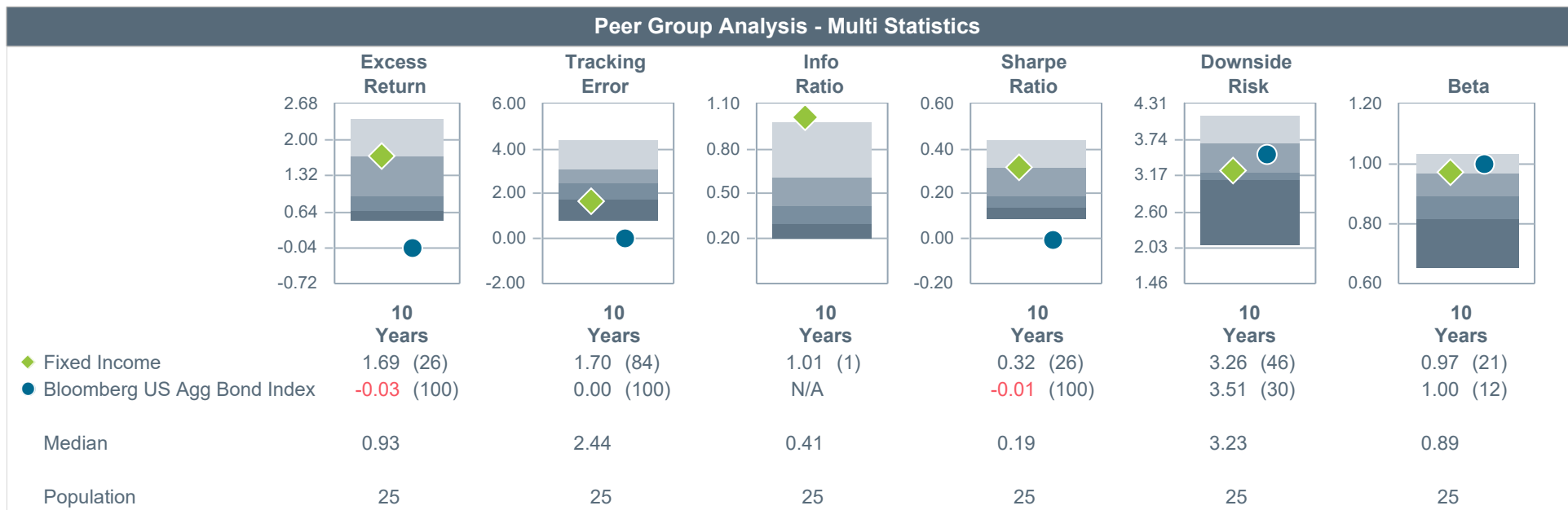
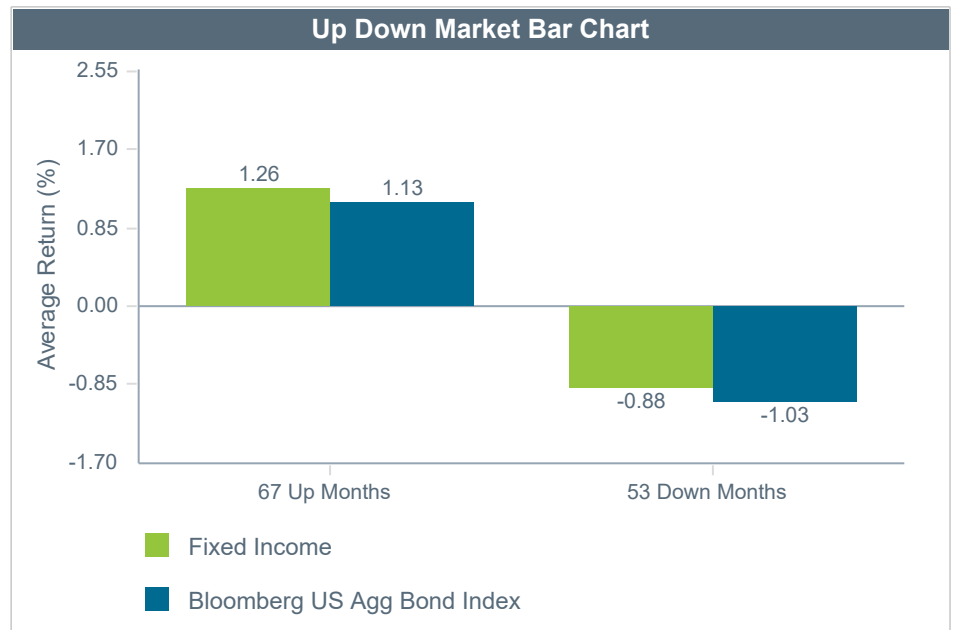
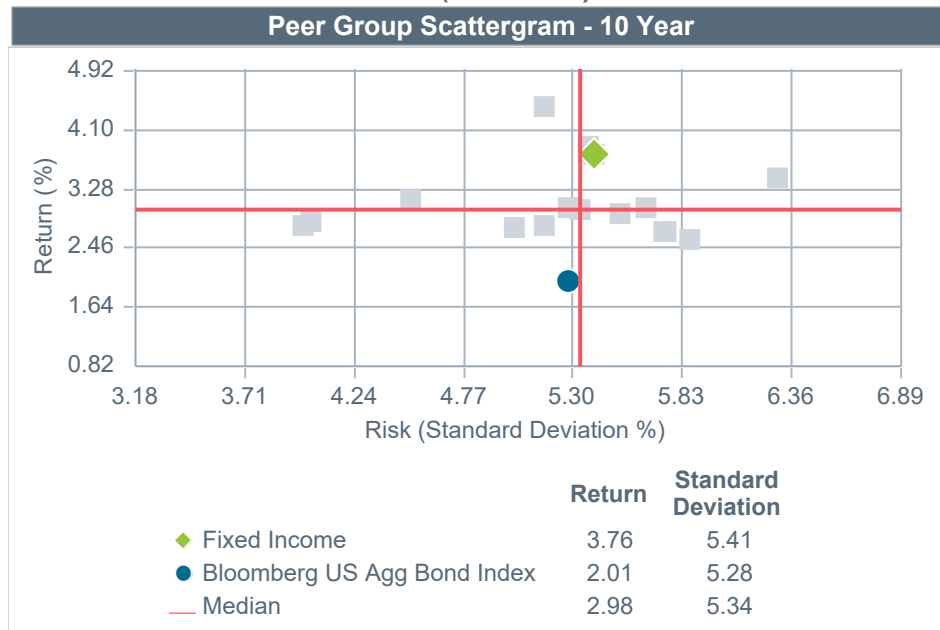
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	1.98	2.13	-0.15	5.12
Taiwan Semiconductor Mfg	1.77	1.17	0.60	15.60
Apple Inc	1.50	3.88	-2.38	6.87
Tencent Holdings LTD	1.42	0.47	0.95	-9.69
NVIDIA Corporation	1.37	4.36	-2.99	-0.04
argenx SE	1.15	0.05	1.10	14.02
Microsoft Corp	1.04	3.28	-2.24	-6.45
Broadcom Inc	1.02	1.49	-0.47	5.11
Alphabet Inc	0.92	1.75	-0.83	28.84
BAE Systems PLC	0.77	0.07	0.70	-16.23
% of Portfolio	12.94	18.65	-5.71	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	401,552	835,259
Median Mkt. Cap (\$M)	2,985	2,982
Price/Earnings Ratio	20.41	22.48
Price/Book Ratio	3.16	3.80
5 Yr. EPS Growth Rate (%)	20.40	23.19
Current Yield (%)	1.97	1.74
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	8,382	8,225



Region Weights (%)



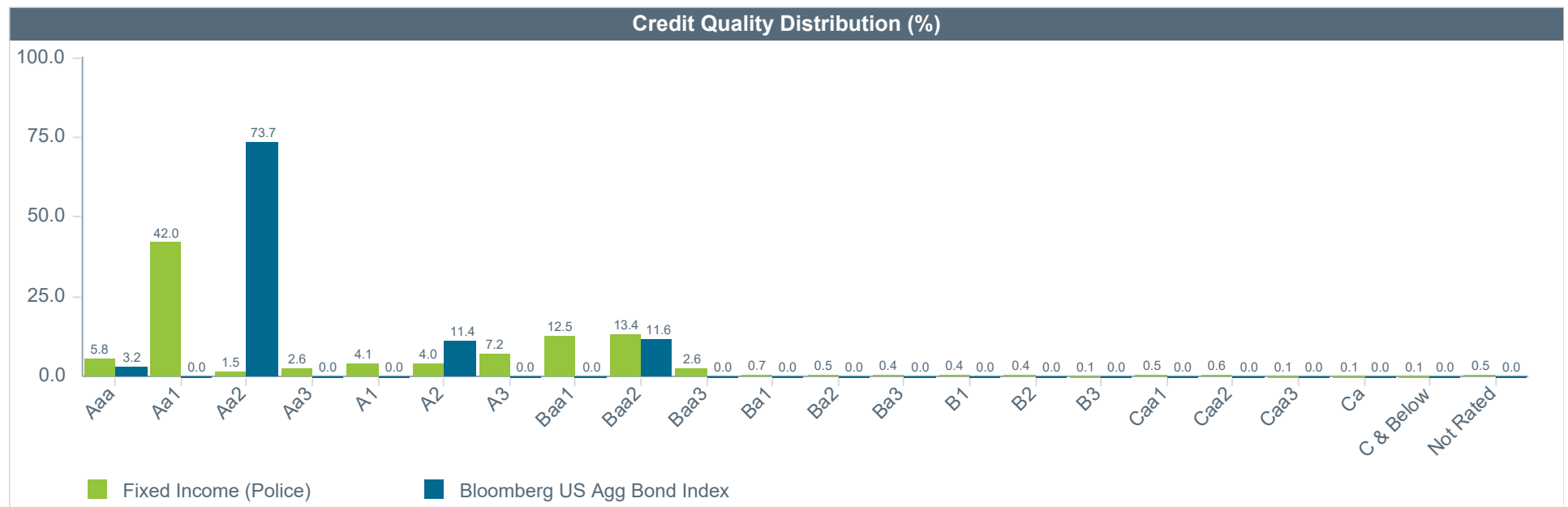
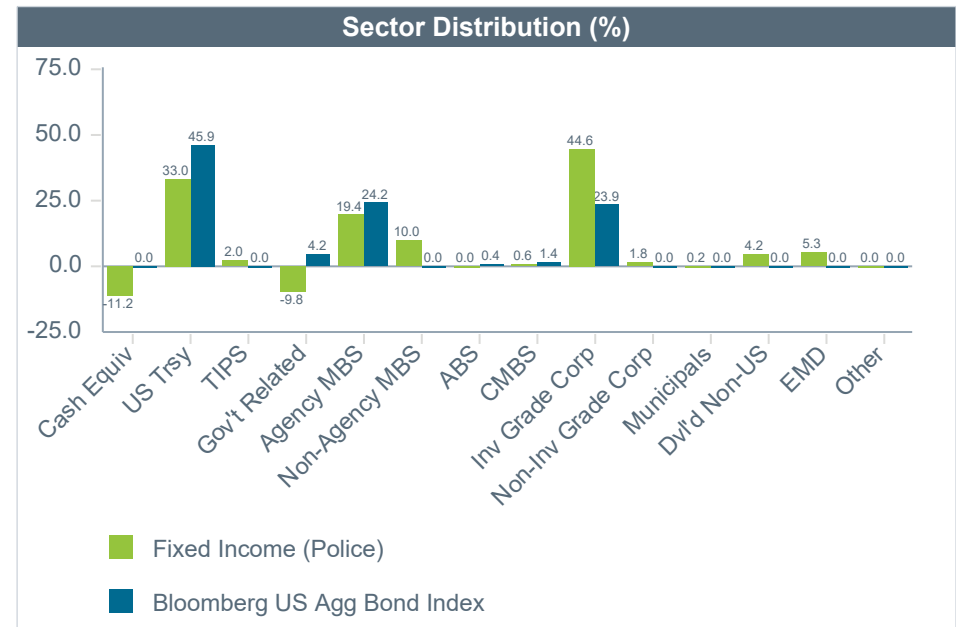


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Kansas City Police Employees' Retirement Systems**  
**Fixed Income (Police) vs. Bloomberg US Agg Bond Index**  
**Portfolio Characteristics**

As of December 31, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.85	5.98
Avg. Maturity	8.15	8.20
Avg. Quality	A1	Aa2/Aa3
Coupon Rate (%)	3.99	3.65
Yield To Maturity (%)	4.53	4.32
Holdings Count	10,420	13,940



Allocation to "Other" consists of Convertible Bonds, Preferred Stock, and Euro/Yankee Bonds. PIMCO:Income;Inst (PIMIX) effective duration is used as modified duration.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Asset Allocation & Performance - Gross of Fees**

As of December 31, 2025

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Global Equity</b>														
<b>LSV Global Large Cap Value (SA)</b>	<b>\$104.07</b>	<b>6.44</b>	<b>25.46</b>	<b>26.51</b>	<b>26.51</b>	<b>17.70</b>	<b>12.98</b>	<b>13.27</b>	<b>11.00</b>	<b>10.56</b>	<b>16.57</b>	<b>-8.13</b>	<b>9.34</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		3.12	22.22	21.09	21.09	21.17	12.15	14.78	12.17	18.67	23.79	-18.14	10.50	
Difference		3.32	3.24	5.41	5.41	-3.47	0.84	-1.51	-1.17	-8.11	-7.22	10.01	-1.16	
MSCI Wrld Val Index (USD) (Net)		3.34	16.84	20.79	20.79	14.51	11.35	10.87	9.23	11.47	11.51	-6.52	7.40	
Difference		3.10	8.62	5.71	5.71	3.19	1.63	2.40	1.77	-0.90	5.06	-1.61	1.94	
IM Global Large Cap Value Equity (SA+CF) Median		5.15	20.22	25.36	25.36	17.26	11.78	12.91	11.08	10.69	19.40	-10.17	9.05	
Rank		26	20	43	43	46	31	45	53	51	67	35	43	
<b>Artisan Global Opportunities (SA)</b>														
<b>Artisan Global Opportunities (SA)</b>	<b>\$88.59</b>	<b>-1.62</b>	<b>12.53</b>	<b>10.17</b>	<b>10.17</b>	<b>16.98</b>	<b>5.42</b>	<b>14.19</b>	<b>12.59</b>	<b>16.63</b>	<b>24.57</b>	<b>-29.41</b>	<b>11.97</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		3.12	22.22	21.09	21.09	21.17	12.15	14.78	12.17	18.67	23.79	-18.14	10.50	
Difference		-4.74	-9.69	-10.92	-10.92	-4.19	-6.72	-0.60	0.42	-2.04	0.78	-11.27	1.47	
MSCI Wrld Grth Index (USD) (Net)		2.77	27.26	21.14	21.14	27.85	12.38	18.11	14.68	25.92	37.00	-29.21	13.25	
Difference		-4.40	-14.73	-10.97	-10.97	-10.87	-6.96	-3.93	-2.09	-9.29	-12.43	-0.20	-1.28	
IM Global Large Cap Growth Equity (SA+CF) Median		1.60	18.22	16.14	16.14	17.96	8.63	14.57	12.29	16.03	22.78	-23.22	11.07	
Rank		85	73	79	79	57	78	54	48	47	39	76	36	
<b>NT Collective Daily ACW IM Lending (CF)</b>														
<b>NT Collective Daily ACW IM Lending (CF)</b>	<b>\$139.84</b>	<b>3.23</b>	<b>22.71</b>	<b>22.10</b>	<b>22.10</b>	<b>19.98</b>	<b>10.96</b>	<b>13.93</b>	<b>11.80</b>	<b>16.49</b>	<b>21.43</b>	<b>-17.56</b>	<b>10.03</b>	<b>03/01/2014</b>
MSCI ACW IM Index (USD) (Net)		3.22	22.90	22.06	22.06	19.98	10.75	13.64	11.45	16.37	21.58	-18.40	9.64	
Difference		0.00	-0.19	0.04	0.04	0.00	0.21	0.29	0.35	0.11	-0.15	0.85	0.38	
IM Global Large Cap Core Equity (SA+CF) Median		3.06	19.73	19.76	19.76	18.34	10.92	13.60	11.57	15.06	21.10	-16.78	10.18	
Rank		43	33	40	40	39	50	48	48	43	50	56	55	
<b>WTC-CTF Global Perspectives (CF)</b>														
<b>WTC-CTF Global Perspectives (CF)</b>	<b>\$68.79</b>	<b>3.32</b>	<b>19.18</b>	<b>18.43</b>	<b>18.43</b>	<b>14.65</b>	<b>9.76</b>	<b>-</b>	<b>-</b>	<b>9.08</b>	<b>16.67</b>	<b>-13.92</b>	<b>14.41</b>	<b>11/01/2020</b>
MSCI ACW Sm Cap Index (USD) (Net)		2.66	23.46	19.72	19.72	14.62	7.29	10.89	9.32	7.66	16.84	-18.67	11.56	
Difference		0.66	-4.27	-1.29	-1.29	0.03	2.47	-	-	1.42	-0.16	4.75	2.85	
IM Global Small Cap Equity (SA+CF) Median		2.12	20.09	16.25	16.25	13.70	7.47	12.32	10.09	10.61	18.27	-20.71	12.09	
Rank		27	53	43	43	48	43	-	-	59	57	26	40	
<b>GQG Partners Emg Mkts Eq (CF)</b>														
<b>GQG Partners Emg Mkts Eq (CF)</b>	<b>\$46.47</b>	<b>3.98</b>	<b>10.62</b>	<b>10.99</b>	<b>10.99</b>	<b>16.09</b>	<b>4.25</b>	<b>-</b>	<b>-</b>	<b>7.58</b>	<b>31.02</b>	<b>-20.64</b>	<b>6.51</b>	<b>11/01/2020</b>
MSCI Emg Mkts Index (USD) (Net)		4.73	28.08	33.57	33.57	16.40	4.20	8.06	8.42	7.50	9.83	-20.09	7.32	
Difference		-0.74	-17.46	-22.58	-22.58	-0.31	0.05	-	-	0.07	21.19	-0.55	-0.81	
IM Emerging Markets Equity (SA+CF) Median		4.68	28.39	33.03	33.03	17.38	6.00	9.73	9.60	8.10	12.91	-19.61	9.48	
Rank		66	95	96	96	65	64	-	-	56	4	58	73	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Asset Allocation & Performance - Gross of Fees**

As of December 31, 2025

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Fixed Income</b>														
<b>FCI Advisors (SA)</b>	<b>\$237.64</b>	<b>0.88</b>	<b>4.11</b>	<b>7.41</b>	<b>7.41</b>	<b>5.04</b>	<b>-0.31</b>	<b>2.60</b>	<b>2.50</b>	<b>1.73</b>	<b>6.08</b>	<b>-13.41</b>	<b>6.86</b>	<b>01/01/1975</b>
Bloomberg US Govt Crdt Bond Index		0.90	3.64	6.88	6.88	4.56	-0.59	2.14	2.16	1.18	5.72	-13.58	6.63	
Difference		-0.02	0.47	0.53	0.53	0.48	0.28	0.45	0.34	0.55	0.36	0.17	0.22	
Bloomberg US Agg Bond Index		1.10	3.99	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	-	
Difference		-0.22	0.12	0.10	0.10	0.38	0.05	0.61	0.49	0.48	0.55	-0.40	-	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		1.11	4.28	7.63	7.63	5.20	0.08	2.55	2.54	1.93	5.99	-12.95	-	
Rank		99	66	68	68	68	80	43	55	61	48	80	-	
<b>PIMCO Income Instl (PIMIX)</b>														
<b>PIMCO Income Instl (PIMIX)</b>	<b>\$109.19</b>	<b>2.66</b>	<b>7.61</b>	<b>11.59</b>	<b>11.59</b>	<b>9.11</b>	<b>4.41</b>	<b>5.27</b>	<b>-</b>	<b>5.94</b>	<b>9.86</b>	<b>-7.34</b>	<b>4.78</b>	<b>09/01/2017</b>
Bloomberg US Agg Bond Index		1.10	3.99	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	1.66	
Difference		1.56	3.62	4.29	4.29	4.44	4.78	3.28	-	4.69	4.33	5.67	3.12	
Multisector Bond		1.54	6.52	8.79	8.79	8.65	3.52	5.24	5.13	6.72	9.80	-10.03	4.40	
Rank		4	20	8	8	34	17	47	-	69	49	23	23	
<b>Private Credit</b>														
<b>White Oak Fixed Income C LP</b>	<b>\$60.78</b>	<b>0.00</b>	<b>3.61</b>	<b>4.04</b>	<b>4.04</b>	<b>7.83</b>	<b>5.65</b>	<b>5.91</b>	<b>-</b>	<b>8.08</b>	<b>11.51</b>	<b>-1.77</b>	<b>6.65</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		0.00	4.98	6.26	6.26	10.87	8.14	7.97	7.72	11.23	15.30	0.92	7.32	
Difference		0.00	-1.37	-2.22	-2.22	-3.04	-2.49	-2.05	-	-3.15	-3.79	-2.69	-0.67	
<b>Ares Pathfinder Core LP</b>	<b>\$40.37</b>	<b>0.00</b>	<b>4.45</b>	<b>6.69</b>	<b>6.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.24</b>	<b>07/01/2024</b>
S&P UBS Lvg'd Loan Index+2%		0.00	4.98	6.26	6.26	10.87	8.14	7.97	7.72	11.23	15.30	0.92	7.88	
Difference		0.00	-0.54	0.44	0.44	-	-	-	-	-	-	-	0.36	
<b>Real Estate</b>														
<b>Morgan Stanley Prime Property LLC</b>	<b>\$60.00</b>	<b>-0.04</b>	<b>2.07</b>	<b>3.58</b>	<b>3.58</b>	<b>-0.46</b>	<b>5.41</b>	<b>5.24</b>	<b>6.58</b>	<b>0.21</b>	<b>-4.98</b>	<b>7.38</b>	<b>7.65</b>	<b>10/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)		0.91	2.69	3.79	3.79	-3.45	3.40	3.35	4.80	-1.43	-12.02	7.47	5.86	
Difference		-0.96	-0.62	-0.21	-0.21	2.99	2.02	1.89	1.79	1.64	7.03	-0.08	1.79	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>\$55.64</b>	<b>1.37</b>	<b>4.02</b>	<b>5.37</b>	<b>5.37</b>	<b>-3.06</b>	<b>3.73</b>	<b>3.86</b>	<b>5.49</b>	<b>-1.45</b>	<b>-12.28</b>	<b>7.02</b>	<b>6.67</b>	<b>10/01/2004</b>
NCREIF ODCE Index (AWA) (Gross)		0.91	2.69	3.79	3.79	-3.45	3.40	3.35	4.80	-1.43	-12.02	7.47	6.46	
Difference		0.45	1.32	1.58	1.58	0.38	0.33	0.51	0.70	-0.02	-0.26	-0.44	0.21	
<b>Absolute Return</b>														
<b>Grosvenor FOB (CF) (Net)</b>	<b>\$107.33</b>	<b>6.85</b>	<b>13.63</b>	<b>14.69</b>	<b>14.69</b>	<b>12.61</b>	<b>7.25</b>	<b>8.11</b>	<b>6.32</b>	<b>13.90</b>	<b>9.33</b>	<b>-6.52</b>	<b>5.61</b>	<b>08/01/2014</b>
HFN FOF Multi-Strat Index (Net)		2.89	8.98	9.09	9.09	7.03	5.25	6.10	4.60	7.25	4.80	-1.35	4.02	
Difference		3.95	4.64	5.61	5.61	5.58	2.01	2.01	1.72	6.64	4.53	-5.17	1.60	
ICE BofA 3 Mo US T-Bill Index+5%		2.21	6.17	9.39	9.39	10.05	8.33	7.81	7.29	10.51	10.27	6.53	7.01	
Difference		4.63	7.46	5.30	5.30	2.56	-1.07	0.29	-0.97	3.38	-0.94	-13.05	-1.39	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Income performance is currently unavailable.

Kansas City Police Employees' Retirement Systems  
KCPERS Police

As of December 31, 2025

Asset Allocation & Performance - Net of Fees

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Global Equity</b>														
<b>LSV Global Large Cap Value (SA)</b>	<b>\$104.07</b>	<b>6.28</b>	<b>25.08</b>	<b>25.73</b>	<b>25.73</b>	<b>16.97</b>	<b>12.29</b>	<b>12.57</b>	<b>10.31</b>	<b>9.89</b>	<b>15.84</b>	<b>-8.70</b>	<b>8.66</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		3.12	22.22	21.09	21.09	21.17	12.15	14.78	12.17	18.67	23.79	-18.14	10.50	
Difference		3.16	2.86	4.64	4.64	-4.19	0.14	-2.21	-1.86	-8.78	-7.95	9.44	-1.84	
MSCI Wrld Val Index (USD) (Net)		3.34	16.84	20.79	20.79	14.51	11.35	10.87	9.23	11.47	11.51	-6.52	7.40	
Difference		2.94	8.24	4.94	4.94	2.47	0.94	1.70	1.08	-1.57	4.33	-2.18	1.27	
<b>Artisan Global Opportunities (SA)</b>	<b>\$88.59</b>	<b>-1.79</b>	<b>12.15</b>	<b>9.39</b>	<b>9.39</b>	<b>16.15</b>	<b>4.67</b>	<b>13.37</b>	<b>11.78</b>	<b>15.83</b>	<b>23.67</b>	<b>-29.94</b>	<b>11.17</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		3.12	22.22	21.09	21.09	21.17	12.15	14.78	12.17	18.67	23.79	-18.14	10.50	
Difference		-4.91	-10.06	-11.71	-11.71	-5.02	-7.47	-1.41	-0.39	-2.84	-0.12	-11.80	0.67	
MSCI Wrld Grth Index (USD) (Net)		2.77	27.26	21.14	21.14	27.85	12.38	18.11	14.68	25.92	37.00	-29.21	13.25	
Difference		-4.57	-15.11	-11.75	-11.75	-11.70	-7.71	-4.74	-2.90	-10.09	-13.33	-0.73	-2.08	
<b>NT Collective Daily ACW IM Lending (CF)</b>	<b>\$139.84</b>	<b>3.21</b>	<b>22.66</b>	<b>22.03</b>	<b>22.03</b>	<b>19.90</b>	<b>10.87</b>	<b>13.84</b>	<b>11.71</b>	<b>16.41</b>	<b>21.33</b>	<b>-17.63</b>	<b>9.94</b>	<b>03/01/2014</b>
MSCI ACW IM Index (USD) (Net)		3.22	22.90	22.06	22.06	19.98	10.75	13.64	11.45	16.37	21.58	-18.40	9.64	
Difference		-0.01	-0.24	-0.04	-0.04	-0.08	0.13	0.20	0.26	0.04	-0.25	0.77	0.29	
<b>WTC-CTF Global Perspectives (CF)</b>	<b>\$68.79</b>	<b>3.11</b>	<b>18.55</b>	<b>17.47</b>	<b>17.47</b>	<b>13.72</b>	<b>8.87</b>	<b>-</b>	<b>-</b>	<b>8.18</b>	<b>15.73</b>	<b>-14.63</b>	<b>13.48</b>	<b>11/01/2020</b>
MSCI ACW Sm Cap Index (USD) (Net)		2.66	23.46	19.72	19.72	14.62	7.29	10.89	9.32	7.66	16.84	-18.67	11.56	
Difference		0.45	-4.91	-2.24	-2.24	-0.90	1.58	-	-	0.52	-1.11	4.04	1.92	
<b>GQG Partners Emg Mkts Eq (CF)</b>	<b>\$46.47</b>	<b>3.78</b>	<b>10.04</b>	<b>10.11</b>	<b>10.11</b>	<b>15.17</b>	<b>3.42</b>	<b>-</b>	<b>-</b>	<b>6.72</b>	<b>30.00</b>	<b>-21.28</b>	<b>5.67</b>	<b>11/01/2020</b>
MSCI Emg Mkts Index (USD) (Net)		4.73	28.08	33.57	33.57	16.40	4.20	8.06	8.42	7.50	9.83	-20.09	7.32	
Difference		-0.95	-18.04	-23.45	-23.45	-1.23	-0.77	-	-	-0.78	20.17	-1.19	-1.65	
<b>Fixed Income</b>														
<b>FCI Advisors (SA)</b>	<b>\$237.64</b>	<b>0.84</b>	<b>4.01</b>	<b>7.25</b>	<b>7.25</b>	<b>4.89</b>	<b>-0.46</b>	<b>2.45</b>	<b>2.35</b>	<b>1.58</b>	<b>5.93</b>	<b>-13.54</b>	<b>2.46</b>	<b>07/01/2013</b>
Bloomberg US Govt Crdt Bond Index		0.90	3.64	6.88	6.88	4.56	-0.59	2.14	2.16	1.18	5.72	-13.58	2.24	
Difference		-0.05	0.37	0.38	0.38	0.33	0.13	0.30	0.19	0.41	0.21	0.04	0.23	
Bloomberg US Agg Bond Index		1.10	3.99	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	2.15	
Difference		-0.26	0.02	-0.05	-0.05	0.23	-0.09	0.46	0.34	0.33	0.40	-0.53	0.31	
<b>PIMCO Income Instl (PIMIX)</b>	<b>\$109.19</b>	<b>2.54</b>	<b>7.25</b>	<b>11.04</b>	<b>11.04</b>	<b>8.57</b>	<b>3.89</b>	<b>4.75</b>	<b>-</b>	<b>5.42</b>	<b>9.32</b>	<b>-7.81</b>	<b>4.25</b>	<b>09/01/2017</b>
Bloomberg US Agg Bond Index		1.10	3.99	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	1.66	
Difference		1.44	3.26	3.74	3.74	3.90	4.26	2.76	-	4.17	3.79	5.20	2.59	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

Kansas City Police Employees' Retirement Systems  
KCPERS Police

As of December 31, 2025

Asset Allocation & Performance - Net of Fees

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Private Credit</b>														
<b>White Oak Fixed Income C LP</b>	<b>\$60.78</b>	<b>0.00</b>	<b>3.10</b>	<b>3.27</b>	<b>3.27</b>	<b>6.43</b>	<b>4.16</b>	<b>4.40</b>	<b>-</b>	<b>6.54</b>	<b>9.56</b>	<b>-2.75</b>	<b>5.05</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		0.00	4.98	6.26	6.26	10.87	8.14	7.97	7.72	11.23	15.30	0.92	7.32	
Difference		0.00	-1.88	-2.98	-2.98	-4.44	-3.97	-3.57	-	-4.69	-5.74	-3.68	-2.26	
<b>Ares Pathfinder Core LP</b>	<b>\$40.37</b>	<b>0.00</b>	<b>4.45</b>	<b>6.69</b>	<b>6.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.24</b>	<b>07/01/2024</b>
S&P UBS Lvg'd Loan Index+2%		0.00	4.98	6.26	6.26	10.87	8.14	7.97	7.72	11.23	15.30	0.92	7.88	
Difference		0.00	-0.54	0.44	0.44	-	-	-	-	-	-	-	0.36	
<b>Real Estate</b>														
<b>Morgan Stanley Prime Property LLC</b>	<b>\$60.00</b>	<b>-0.34</b>	<b>1.25</b>	<b>2.48</b>	<b>2.48</b>	<b>-1.42</b>	<b>4.32</b>	<b>4.14</b>	<b>5.47</b>	<b>-0.77</b>	<b>-5.79</b>	<b>6.14</b>	<b>6.52</b>	<b>10/01/2014</b>
NCREIF ODCE Index (AWA) (Net)		0.70	2.05	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	4.93	
Difference		-1.04	-0.80	-0.43	-0.43	2.83	1.81	1.67	1.59	1.49	6.94	-0.41	1.59	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>\$55.64</b>	<b>1.08</b>	<b>3.13</b>	<b>4.17</b>	<b>4.17</b>	<b>-4.17</b>	<b>2.57</b>	<b>2.70</b>	<b>4.33</b>	<b>-2.58</b>	<b>-13.29</b>	<b>5.86</b>	<b>6.45</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net)		0.70	2.05	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	5.61	
Difference		0.38	1.08	1.25	1.25	0.08	0.06	0.24	0.45	-0.31	-0.56	-0.69	0.84	
<b>Absolute Return</b>														
<b>Grosvenor FOB (CF)</b>	<b>\$107.33</b>	<b>6.85</b>	<b>13.63</b>	<b>14.69</b>	<b>14.69</b>	<b>12.61</b>	<b>7.25</b>	<b>8.11</b>	<b>6.32</b>	<b>13.90</b>	<b>9.33</b>	<b>-6.52</b>	<b>5.61</b>	<b>08/01/2014</b>
HFN FOF Multi-Strat Index (Net)		2.89	8.98	9.09	9.09	7.03	5.25	6.10	4.60	7.25	4.80	-1.35	4.02	
Difference		3.95	4.64	5.61	5.61	5.58	2.01	2.01	1.72	6.64	4.53	-5.17	1.60	
ICE BofA 3 Mo US T-Bill Index+5%		2.21	6.17	9.39	9.39	10.05	8.33	7.81	7.29	10.51	10.27	6.53	7.01	
Difference		4.63	7.46	5.30	5.30	2.56	-1.07	0.29	-0.97	3.38	-0.94	-13.05	-1.39	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems  
KCPERS Police Private Investment Lagged Performance  
Asset Allocation & Performance**

**As of September 30, 2025**

	Market Value (M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Police - Private Credit</b>	<b>\$101.95</b>	<b>2.78</b>	<b>3.62</b>	<b>4.59</b>	<b>9.69</b>	<b>5.69</b>	<b>5.06</b>	<b>4.87</b>	<b>-</b>	<b>5.90</b>	<b>9.56</b>	<b>-2.75</b>	<b>5.32</b>	<b>04/01/2018</b>
<b>White Oak Fixed Income C LP</b>	<b>\$60.78</b>	<b>3.12</b>	<b>3.10</b>	<b>3.27</b>	<b>9.19</b>	<b>5.46</b>	<b>4.92</b>	<b>4.77</b>	<b>-</b>	<b>6.54</b>	<b>9.56</b>	<b>-2.75</b>	<b>5.23</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		2.19	4.98	6.26	9.23	11.91	9.02	7.56	7.56	11.23	15.30	0.92	7.57	
Difference		0.94	-1.88	-2.98	-0.04	-6.45	-4.10	-2.79	-	-4.69	-5.74	-3.68	-2.34	
<b>Ares Pathfinder Core LP</b>	<b>\$41.17</b>	<b>2.26</b>	<b>4.45</b>	<b>6.69</b>	<b>8.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.96</b>	<b>07/01/2024</b>
S&P UBS Lvg'd Loan Index+2%		2.19	4.98	6.26	9.23	11.91	9.02	7.56	7.56	11.23	15.30	0.92	9.53	
Difference		0.07	-0.54	0.44	-0.37	-	-	-	-	-	-	-	0.44	

Performance shown is net of fees, unless otherwise noted. Performance and market values are preliminary and subject to change. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30.

**Kansas City Police Employees' Retirement Systems**  
**Alternative Investment Private Equity Fund Performance Listing**

As of September 30, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
JP Morgan European Corporate Finance Investors III	2006	Private Equity - Non-US Private Equity	1,500,000	1,450,556	2,231,866	10,946	7.55	2nd	11.09	1.55
JP Morgan US Corporate Finance Investors III	2006	Private Equity - Buyout	6,000,000	6,075,730	12,259,185	159,234	13.29	1st	8.84	2.04
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	2,500,000	2,570,213	4,174,087	520,437	8.81	1st	12.33	1.83
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	10,000,000	9,950,088	17,585,256	1,327,385	12.23	2nd	13.91	1.90
			<b>20,000,000</b>	<b>20,046,588</b>	<b>36,250,394</b>	<b>2,018,002</b>	<b>11.72</b>		<b>11.66</b>	<b>1.91</b>

Certain valuations (marked with a \*\*) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

**Kansas City Police Employees' Retirement Systems  
Alternative Investment Private Credit Fund Performance Listing**

**As of September 30, 2025**

<b>Fund Name</b>	<b>Vintage</b>	<b>Asset Class</b>	<b>Commitment (\$)</b>	<b>Paid In Capital (\$)</b>	<b>Distributions (\$)</b>	<b>Valuation (\$)</b>	<b>Fund IRR (%)</b>	<b>Quartile</b>	<b>Index IRR (%)</b>	<b>Fund Multiple</b>
White Oak Fixed Income Fund C, LP-SP	2014	Private Credit - Direct Lending	55,000,000	55,000,000	14,797,278	60,783,340	5.06	4th	7.73	1.37
Ares Pathfinder Core Fund LP	2021	Private Credit - Specialty Finance	40,000,000	40,000,000	2,225,957	41,169,438	10.19	3rd	8.80	1.08
			<b>95,000,000</b>	<b>95,000,000</b>	<b>17,023,234</b>	<b>101,952,778</b>	<b>5.39</b>		<b>7.79</b>	<b>1.25</b>

Certain valuations (marked with a \*\*) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P UBS Leveraged Loan Index+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

Kansas City Police Employees' Retirement Systems  
KCPERS Police  
Schedule of Investable Assets by Manager

As of December 31, 2025

LSV Global Large Cap Value (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	97,775,528	147,394	6,145,005	104,067,927	6.28

Artisan Global Opportunities (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	90,049,187	157,753	-1,620,164	88,586,776	-1.79

NT Collective Daily ACW IM Lending (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	135,466,352	19,958	4,352,049	139,838,359	3.21

WTC-CTF Global Perspectives (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	66,714,343	-	2,077,567	68,791,910	3.11

GQG Partners Emg Mkts Eq (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	44,779,177	-	1,692,440	46,471,617	3.78

FCI Advisors (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	235,576,152	81,521	1,985,330	237,643,004	0.84

Performance shown is net of fees and will not match subsequent comparative performance gross of fees.

Kansas City Police Employees' Retirement Systems  
 KCPERS Police  
 Schedule of Investable Assets by Manager

As of December 31, 2025

PIMCO:Income;Inst (PIMIX)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	106,491,613	-	2,700,226	109,191,839	2.54

Morgan Stanley Prime Property LLC					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	60,804,826	-596,354	-206,358	60,002,114	-0.34

PGIM Real Estate PRISA II (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	55,302,167	-263,652	598,735	55,637,250	1.08

Grosvenor FOB (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	100,451,817	-	6,877,594	107,329,411	6.85

Performance shown is net of fees and will not match subsequent comparative performance gross of fees.

**Kansas City Police Employees' Retirement Systems  
KCPERS Police  
Fee Schedule**

**As of December 31, 2025**

<b>Manager</b>	<b>Fee Schedule</b>	<b>Aggregate Assets (\$)</b>	<b>Estimated Annual Fee (%)</b>	<b>Market Value as of 12/31/2025</b>	<b>Estimated Annual Fee (\$)</b>
LSV Global Large Cap Value (SA)	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter	123,099,693	0.59	104,067,927	616,250
Artisan Global Opportunities (SA)	0.80 % of First \$50 M 0.60 % of Next \$50 M 0.50 % Thereafter	88,586,776	0.71	88,586,776	631,521
NT Collective Daily ACW IM Lending (CF)	0.08 % of First \$50 M 0.05 % Thereafter	165,433,732	0.06	139,838,359	82,598
WTC-CTF Global Perspectives (CF)	1.00 % of Assets	81,183,142	1.00	68,791,910	687,919
GQG Partners Emg Mkts Eq (CF)	0.85 % of First \$25 M 0.80 % Thereafter	54,451,702	0.82	46,471,617	382,441
FCI Advisors (SA)	0.50 % of First \$5 M 0.40 % of Next \$5 M 0.30 % of Next \$10 M 0.20 % of Next \$10 M 0.12 % Thereafter	278,007,493	0.14	237,643,004	335,605
PIMCO Income Instl (PIMIX)	0.50 % of Assets	132,041,825	0.50	109,191,839	545,959
White Oak Fixed Income C LP	1.00% of Assets	71,023,207	1.00	60,783,340	607,833
Ares Pathfinder Core LP	1.05% of Assets	47,434,723	1.05	40,369,946	423,884
Morgan Stanley Prime Property LLC	0.84 % of Assets	70,227,814	0.84	60,002,114	504,018

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Fee Schedule**

As of December 31, 2025

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 12/31/2025	Estimated Annual Fee (\$)
PGIM Real Estate PRISA II (CF)	1.20 % of First \$25 M 1.15 % of Next \$25 M 1.05 % of Next \$50 M 0.95 % of Next \$100 M 0.90 % of Next \$100 M 0.85 % Thereafter	65,110,687	1.15	55,637,250	637,598
Grosvenor FOB (CF)	1.15 % of First \$25 M 1.00 % of Next \$25 M 0.80 % of Next \$50 M 0.60 % Thereafter	125,616,975	0.87	107,329,411	932,343
Coltv. Short Term Invt. Fund	0.15 % of Assets	4,669,202	0.15	1,611,576	2,417

**Fee Notes:**

White Oak Fixed Income C LP - Fee structure is 1.25% when aggregate assets are below \$10M, and 1.00% when aggregate assets are above \$10M.

Ares Pathfinder Core LP has an incentive fee of 15% over a 6% annualized hurdle.

The incentive fee for Morgan Stanley Prime Property LLC for each calendar year is capped at 35 basis points per annum.

The fee schedule shown for PGIM Real Estate PRISA II (CF) represents the maximum annual fee and may be lower depending on the fund's operating cash flow.

Grosvenor FOB (CF) fee has a 75 basis point minimum. The fee schedule shown for Grosvenor FOB (CF) excludes the underlying manager's fees.

The annual management fee for Abbott Capital Private Equity VI LP is 1.00% with 0% carried interest for initial 8 years thereafter the fee is reduced by 10% per year.

JP Morgan Private Equity III (CF) consists of three separate funds: European Corporate Finance Investors III, U.S. Corporate Finance Investors III, and Venture Capital Investors III. The annual management fee pertains to the percentage of committed capital, is level for the first eight years, and is then reduced each successive year by 10% of the preceding year's fee. Each fund is also subject to an incentive/carried interest fee, which is 10% for secondary partnership investments and 20% for direct co-investments.

European and U.S. Corporate Finance Investors III

Management fee for initial 8 years: 0.90%

Average fee over 15 years: 0.76%

Venture Capital Investors III

Management fee for initial 8 years: 1.10%

Average fee over 15 years: 0.93%

Mutual fund fees are sourced from Morningstar and/or the investment manager.

# Civilian Plan

**Kansas City Civilian Employees' Retirement Systems (KCPERS)  
Investment Objective Review  
As of December 31, 2025**

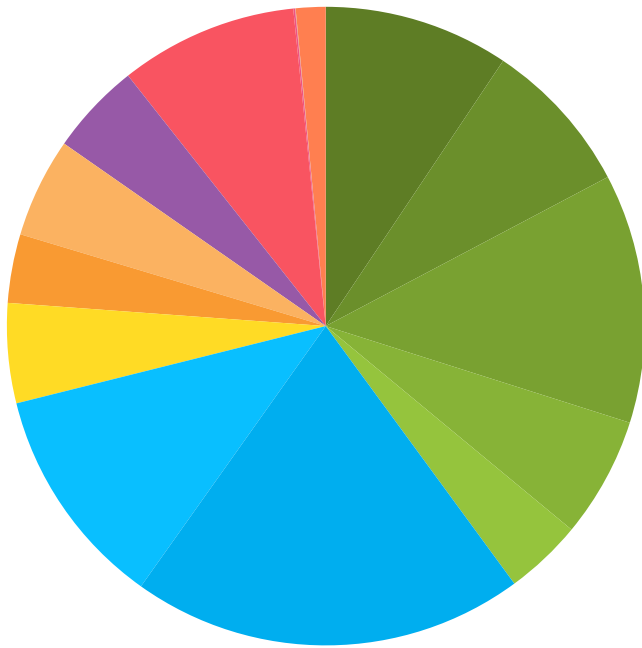
Asset Allocation						
	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		39.9%	33%	38%	43%
Fixed Income		✓	31.2%	17%	22%	27%
Private Credit	✓		8.5%	7%	10%	13%
Real Estate	✓		9.7%	7%	10%	13%
Absolute Return	✓		9.0%	7%	10%	13%
Private Equity		Not Material	0.1%	0%	0%	3%
Cash Equivalent	✓		1.5%	0%	0%	5%
Private Core Infrastructure	✓		0.0%	0%	10%	13%
<b>Total Fund</b>	✓		<b>100%</b>	<b>95%</b>	<b>100%</b>	<b>100%</b>

Investment Policy Guidelines Performance (over full market cycle of 5 years)	Plan Performance (Net)/Rank	Benchmark Performance	Yes	No	Comments
<b>Total Fund</b>					
Total fund composite rate of return exceeds the current Target Allocation Index (gross of fees) over 5 years.	5.81%	5.86%		✓	
The total fund return is equal to or exceeds 6.75% annualized return (gross of fees) over 5 years.	5.81%	6.75%		✓	
<b>Global Equity</b>					
The global equity composite rate of return exceeds the benchmark (net of fees).	8.83%	10.75%		✓	
The global equity composite performed at the fortieth (40th) percentile or better.	58			✓	
<b>LSV Global Large Cap Value (SA)</b>					
The manager return exceeds the benchmark (net of fees).	12.79%	12.15%	✓		
The manager performed at the fortieth (40th) percentile or better.	24		✓		
<b>Artisan Global Opportunities (SA)</b>					
The manager return exceeds the benchmark (net of fees).	4.38%	12.15%		✓	
The manager performed at the fortieth (40th) percentile or better.	77			✓	
<b>NT Collective Daily ACW IM Lending (CF)</b>					
The manager return exceeds the benchmark (net of fees).	10.94%	10.75%	✓		
The manager performed at the fortieth (40th) percentile or better.	36		✓		
<b>WTC-CTF Global Perspectives (CF)</b>					
The manager return exceeds the benchmark (net of fees).	8.88%	7.29%	✓		
The manager performed at the fortieth (40th) percentile or better.	3		✓		
<b>GQG Partners Emerging Markets Equity (CF)</b>					
The manager return exceeds the benchmark (net of fees).	3.42%	4.20%		✓	
The manager performed at the fortieth (40th) percentile or better.	63			✓	
<b>Fixed Income</b>					
The fixed income composite rate of return exceeds the benchmark (net of fees).	1.14%	-0.36%	✓		
The fixed income composite performed at the fortieth (40th) percentile or better.	39		✓		
<b>FCI Advisors (SA)</b>					
The manager return exceeds the benchmark (net of fees).	-0.44%	-0.59%	✓		
The manager performed at the fortieth (40th) percentile or better.	82			✓	
<b>PIMCO Income Instl (PIMIX)</b>					
The manager return exceeds the benchmark (net of fees).	3.89%	-0.36%	✓		
The manager performed at the fortieth (40th) percentile or better.	12		✓		
<b>Private Credit</b>					
The private credit composite rate of return exceeds the benchmark (net of fees).	4.30%	8.14%		✓	
<b>White Oak Fixed Income C LP</b>					
The manager return exceeds the benchmark (net of fees).	4.16%	8.14%		✓	
<b>Ares Pathfinder Core LP</b>					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
<b>Real Estate</b>					
The real estate composite rate of return exceeds the benchmark (net of fees).	3.48%	2.51%	✓		
<b>Morgan Stanley Prime Property LLC</b>					
The manager return exceeds the benchmark (net of fees).	4.31%	2.51%	✓		
<b>PGIM Real Estate PRISA II (CF)</b>					
The manager return exceeds the benchmark (net of fees).	2.57%	2.51%	✓		
<b>Absolute Return</b>					
The absolute return composite rate of return exceeds the benchmark (net of fees).	7.26%	8.33%		✓	
<b>Grosvenor FOB (CF)</b>					
The manager return exceeds the benchmark (net of fees).	7.26%	5.23%	✓		
<b>Private Equity</b>					
The private equity composite rate of return exceeds the benchmark (net of fees).	Not Material				
<b>Private Core Infrastructure</b>					
The private core infrastructure composite rate of return exceeds the benchmark (net of fees).	N/A				Insufficient History

The Investment Policy Review for the Police Retirement System of Kansas City, Missouri examines client specific net returns, except for the Total Fund which examines client specific gross return. Managers that do not have 5 years of client specific net performance populate are backfilled with composite/manager gross performance until sufficient historical client-specific net performance is available. The two private equity managers are in their final stages of distributing capital; performance for these managers is not relevant.

Asset Allocation by Manager

December 31, 2025 : \$202,786,911



LSV Global Large Cap Value (SA)	19,031,767	9.39
Artisan Global Opportunities (CF)	15,985,675	7.88
NT Collective Daily ACW IM Lending (CF)	25,595,373	12.62
WTC-CTF Global Perspectives (CF)	12,391,232	6.11
GQG Partners Emg Mkts Eq (CF)	7,980,085	3.94
FCI Advisors (SA)	40,364,489	19.90
PIMCO Income Instl (PIMIX)	22,849,986	11.27
White Oak Fixed Income C LP	10,239,867	5.05
Ares Pathfinder Core LP	7,064,777	3.48
Morgan Stanley Prime Property LLC	10,225,701	5.04
PGIM Real Estate PRISA II (CF)	9,473,437	4.67
Grosvenor FOB (CF)	18,287,564	9.02
Abbott Capital Private Equity LP (CF)	165,923	0.08
J.P. Morgan Private Equity III (CF)	73,411	0.04
Coltv. Short Term Invt. Fund	3,057,626	1.51

Schedule of Investable Assets

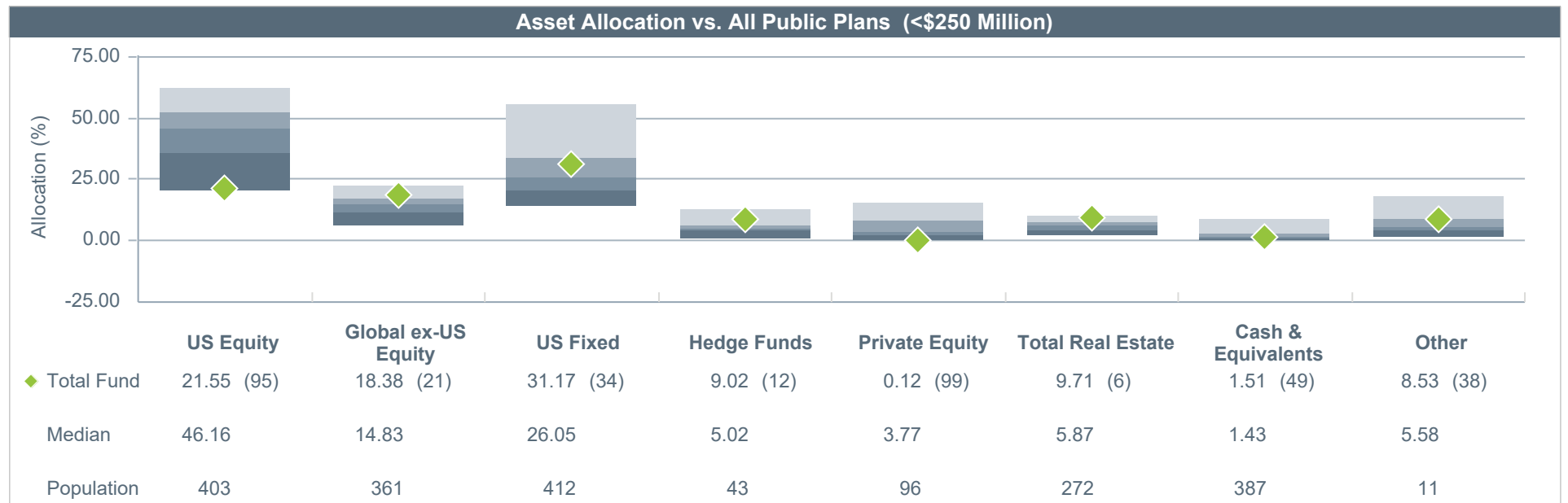
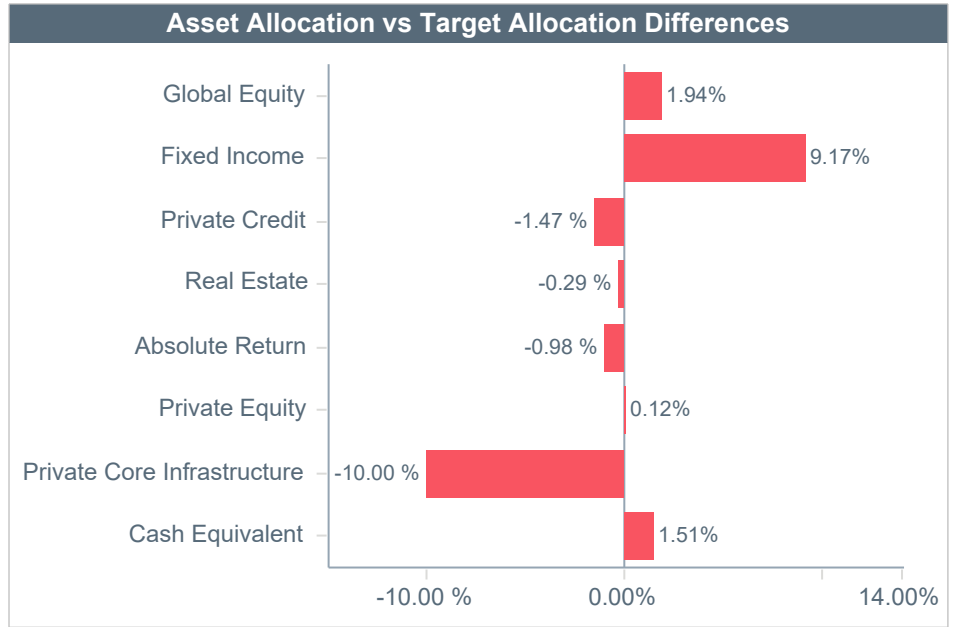
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	198,825,106	-562,376	4,524,181	202,786,911	2.28
CYTD	183,410,481	-2,300,138	21,676,568	202,786,911	11.97
FYTD	184,277,398	-994,515	19,504,029	202,786,911	10.63

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees.

**Kansas City Police Employees' Retirement Systems  
KCPERS Civilian Employees  
Total Fund vs. All Public Plans (<\$250 Million)**

As of December 31, 2025

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
<b>Total Fund</b>	<b>202,786,911</b>	<b>100.00</b>	<b>100.00</b>	-	-
Global Equity	80,984,131	39.94	38.00	33.00	43.00
Fixed Income	63,214,475	31.17	22.00	17.00	27.00
Private Credit	17,304,644	8.53	10.00	7.00	13.00
Real Estate	19,699,138	9.71	10.00	7.00	13.00
Absolute Return	18,287,564	9.02	10.00	7.00	13.00
Private Equity	239,334	0.12	0.00	0.00	3.00
Private Core Infrastructure	-	0.00	10.00	0.00	13.00
Cash Equivalent	3,057,626	1.51	0.00	0.00	5.00



Parentheses contain percentile ranks. Allocations may not sum up to 100% exactly due to rounding. The Board has elected not to make additional Private Equity commitments and as a result, the Private Equity allocation is winding down. 'Other' consists of the Private Credit composite.

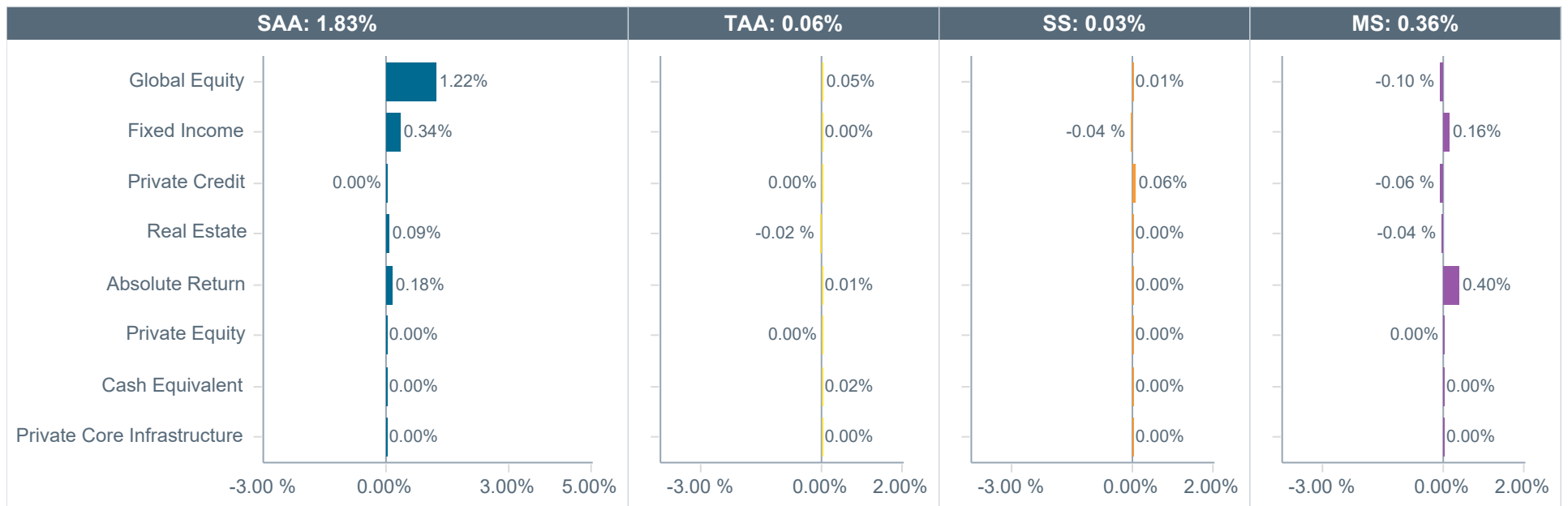
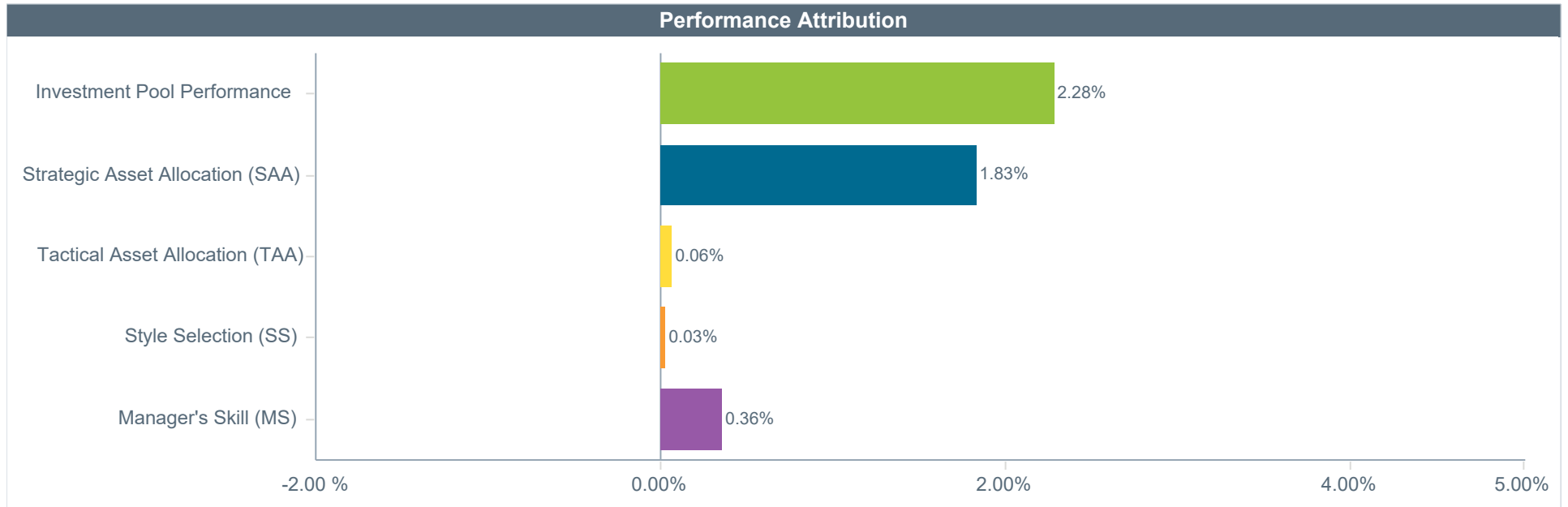
**Kansas City Police Employees' Retirement Systems  
KCPERS Civilian Employees  
Asset Allocation & Performance**

As of December 31, 2025

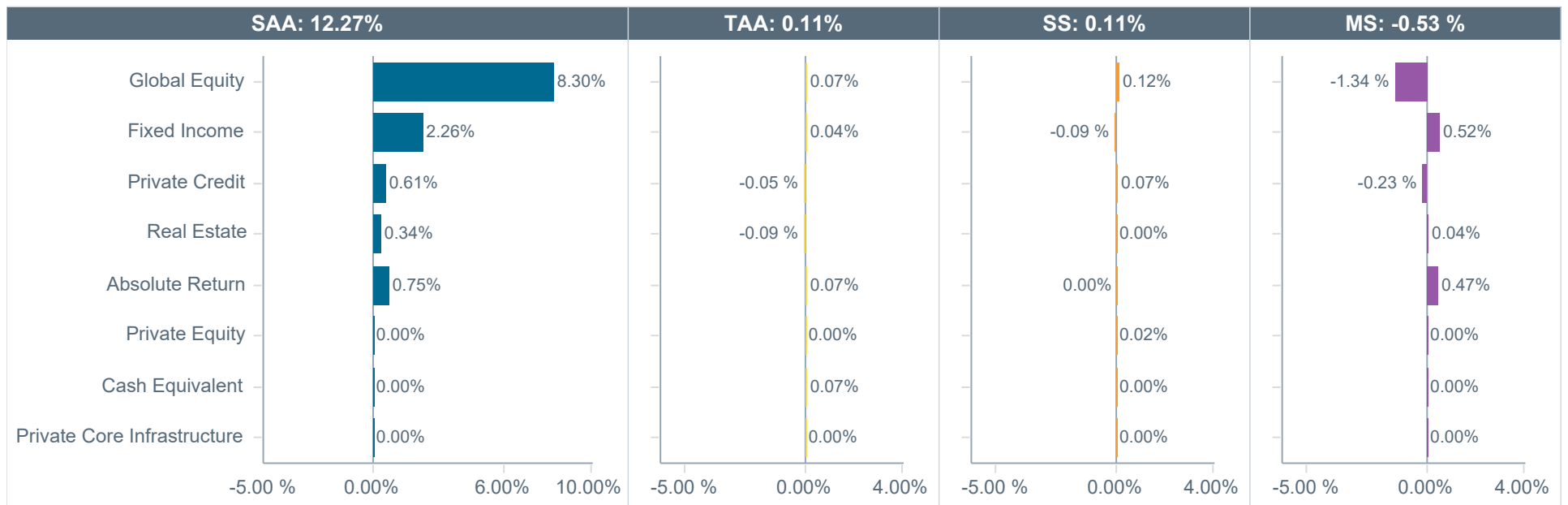
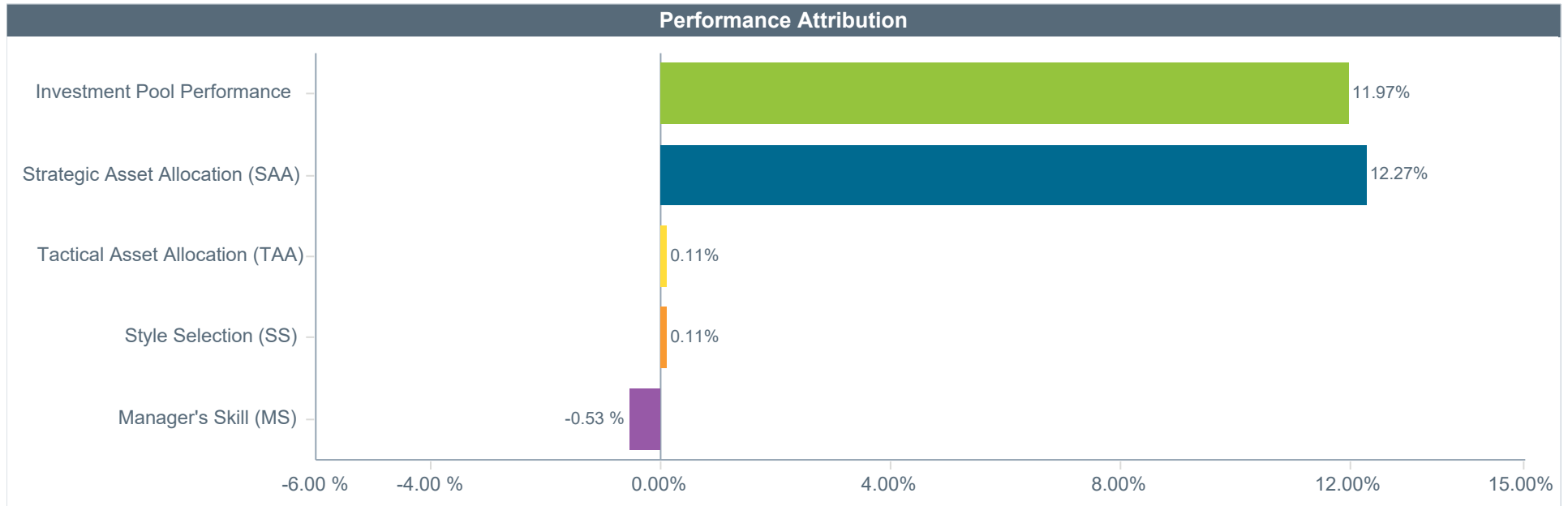
	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Total Fund (Gross)</b>	<b>\$202.79</b>	<b>2.39</b>	<b>10.96</b>	<b>12.48</b>	<b>12.48</b>	<b>9.96</b>	<b>5.81</b>	<b>8.06</b>	<b>7.53</b>	<b>7.73</b>	<b>9.73</b>	<b>-9.93</b>	<b>6.81</b>	<b>10/01/2003</b>
All Public Plans (<\$2 Billion)		2.01	13.88	13.74	13.74	12.67	7.10	9.61	8.47	10.50	13.36	-13.29	7.48	
Rank		18	85	75	75	87	82	86	82	86	89	13	80	
<b>Total Fund</b>	<b>\$202.79</b>	<b>2.28</b>	<b>10.63</b>	<b>11.97</b>	<b>11.97</b>	<b>9.40</b>	<b>5.25</b>	<b>7.49</b>	<b>6.98</b>	<b>7.16</b>	<b>9.11</b>	<b>-10.43</b>	<b>6.67</b>	<b>07/01/2013</b>
Target Allocation Index		1.83	10.90	12.27	12.27	10.00	5.86	7.66	7.01	8.14	9.62	-9.11	6.83	
Difference		0.45	-0.28	-0.30	-0.30	-0.60	-0.61	-0.17	-0.03	-0.98	-0.51	-1.31	-0.16	
6.75% Annualized Return		1.65	4.45	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	
Difference		0.64	6.18	5.22	5.22	2.65	-1.50	0.74	0.23	0.41	2.36	-17.18	-0.08	
<b>Global Equity</b>	<b>\$80.98</b>	<b>2.99</b>	<b>19.23</b>	<b>18.71</b>	<b>18.71</b>	<b>16.96</b>	<b>8.83</b>	<b>12.66</b>	<b>10.89</b>	<b>12.22</b>	<b>20.09</b>	<b>-18.31</b>	<b>10.21</b>	<b>07/01/2013</b>
MSCI ACW IM Index (USD) (Net)		3.22	22.90	22.06	22.06	19.98	10.75	13.64	11.45	16.37	21.58	-18.40	10.51	
Difference		-0.23	-3.67	-3.35	-3.35	-3.02	-1.92	-0.98	-0.56	-4.15	-1.49	0.10	-0.30	
IM Global Large Cap Core Equity (SA+CF) Median		2.88	18.94	19.13	19.13	17.43	9.82	12.60	10.66	14.03	20.38	-17.89	10.25	
Rank		45	49	53	53	54	58	50	47	60	52	52	52	
<b>Fixed Income</b>	<b>\$63.21</b>	<b>1.46</b>	<b>5.17</b>	<b>8.60</b>	<b>8.60</b>	<b>6.24</b>	<b>1.14</b>	<b>3.36</b>	<b>3.51</b>	<b>3.01</b>	<b>7.18</b>	<b>-11.41</b>	<b>3.15</b>	<b>07/01/2013</b>
Bloomberg US Agg Bond Index		1.10	3.99	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	2.15	
Difference		0.36	1.18	1.30	1.30	1.57	1.50	1.37	1.50	1.75	1.65	1.60	0.99	
All Public Plans (<\$2 Billion) Fixed Income Median		1.09	4.26	7.33	7.33	5.58	0.85	2.87	2.96	3.03	6.77	-11.77	2.70	
Rank		13	20	14	14	31	39	24	18	52	43	46	27	
<b>Private Credit</b>	<b>\$17.30</b>	<b>0.00</b>	<b>3.63</b>	<b>4.62</b>	<b>4.62</b>	<b>6.67</b>	<b>4.30</b>	<b>4.50</b>	<b>-</b>	<b>5.89</b>	<b>9.56</b>	<b>-2.75</b>	<b>5.15</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		0.00	4.98	6.26	6.26	10.87	8.14	7.97	7.72	11.23	15.30	0.92	7.32	
Difference		0.00	-1.35	-1.64	-1.64	-4.20	-3.83	-3.46	-	-5.35	-5.74	-3.68	-2.17	
<b>Real Estate</b>	<b>\$19.70</b>	<b>0.34</b>	<b>2.14</b>	<b>3.28</b>	<b>3.28</b>	<b>-2.76</b>	<b>3.48</b>	<b>3.45</b>	<b>4.92</b>	<b>-1.60</b>	<b>-9.52</b>	<b>6.00</b>	<b>6.89</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net)		0.70	2.05	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	5.61	
Difference		-0.36	0.09	0.36	0.36	1.49	0.98	0.99	1.04	0.66	3.21	-0.55	1.29	
<b>Absolute Return</b>	<b>\$18.29</b>	<b>6.85</b>	<b>13.63</b>	<b>14.69</b>	<b>14.69</b>	<b>12.61</b>	<b>7.26</b>	<b>7.92</b>	<b>6.29</b>	<b>13.90</b>	<b>9.33</b>	<b>-6.52</b>	<b>5.39</b>	<b>08/01/2014</b>
Absolute Return Custom Benchmark		2.89	8.98	9.09	9.09	7.03	5.25	6.49	5.22	7.25	4.80	-1.35	4.42	
Difference		3.95	4.64	5.61	5.61	5.58	2.01	1.43	1.07	6.65	4.53	-5.17	0.97	
Long Term Absolute Return Custom Benchmark		2.21	6.17	9.39	9.39	10.05	8.33	7.80	7.38	10.51	10.27	6.53	7.06	
Difference		4.63	7.46	5.30	5.30	2.56	-1.07	0.12	-1.09	3.39	-0.94	-13.05	-1.67	

See addendum for custom index comments. 6.75% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

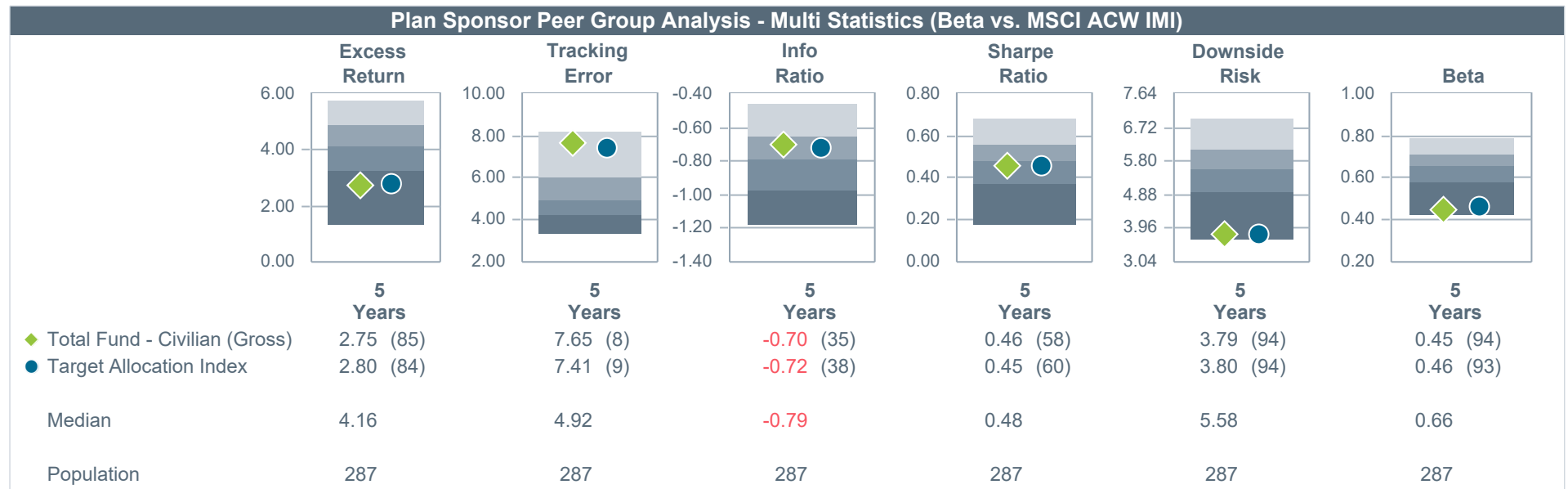
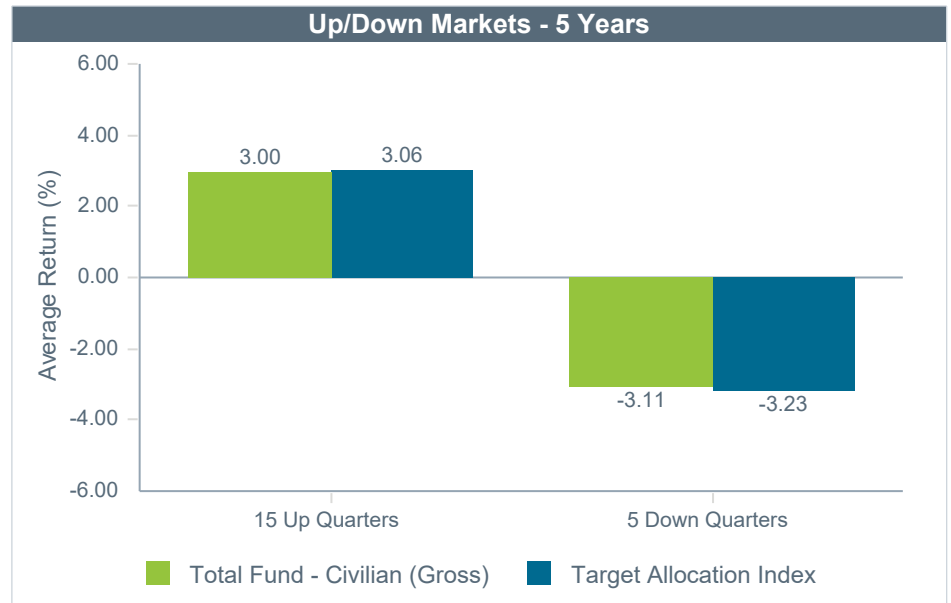
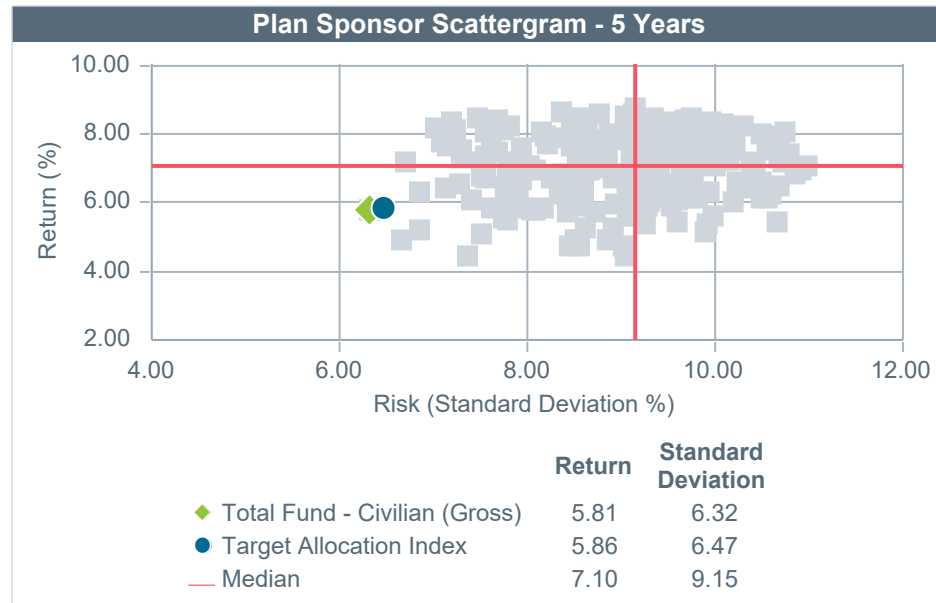
Performance shown is net of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. Private Credit performance is currently unavailable.



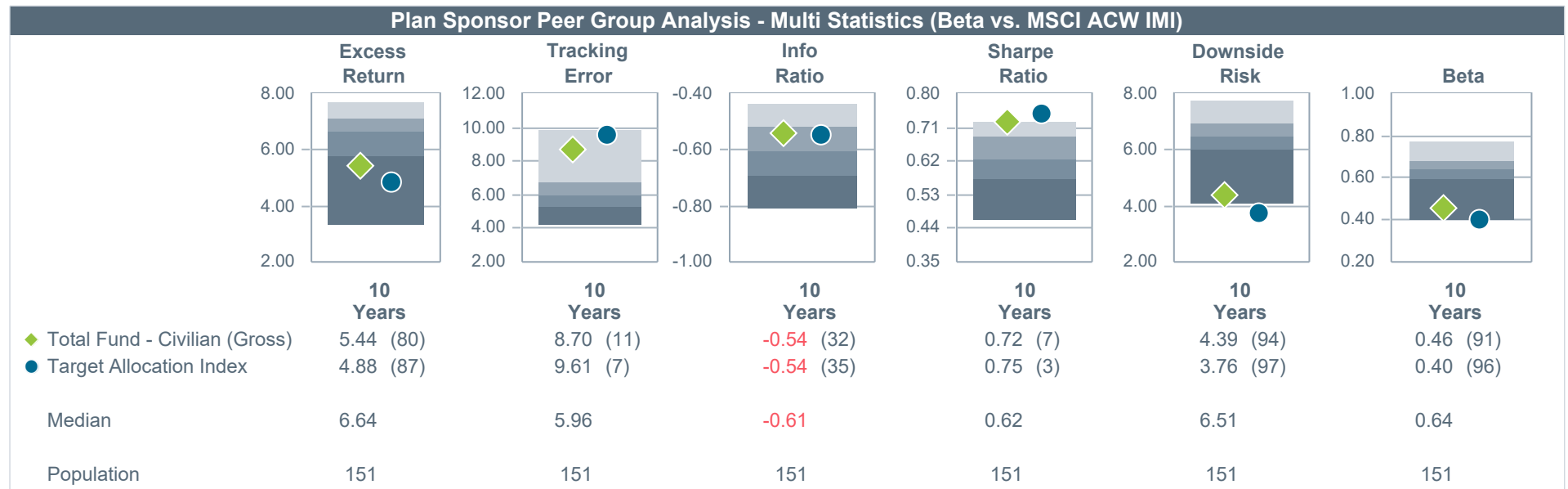
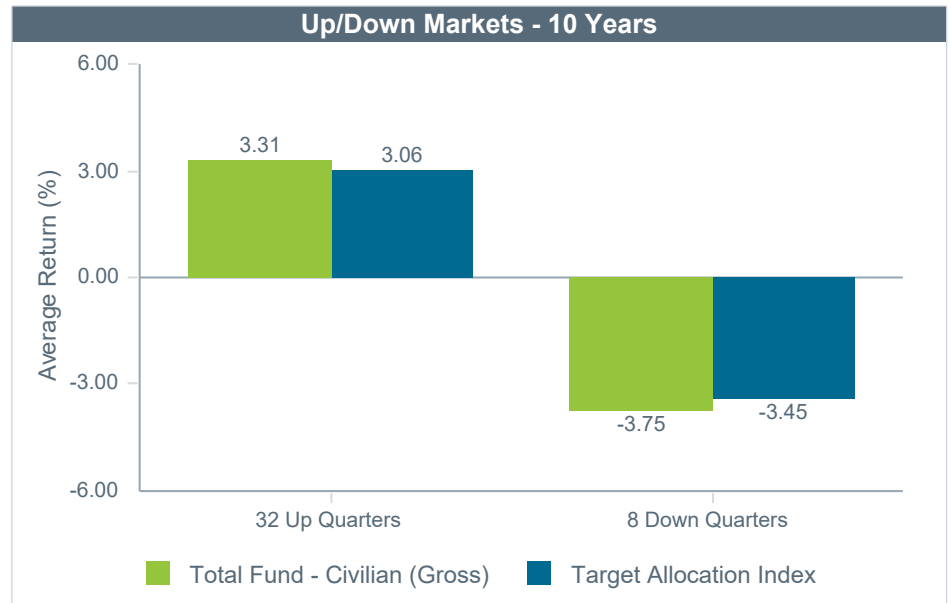
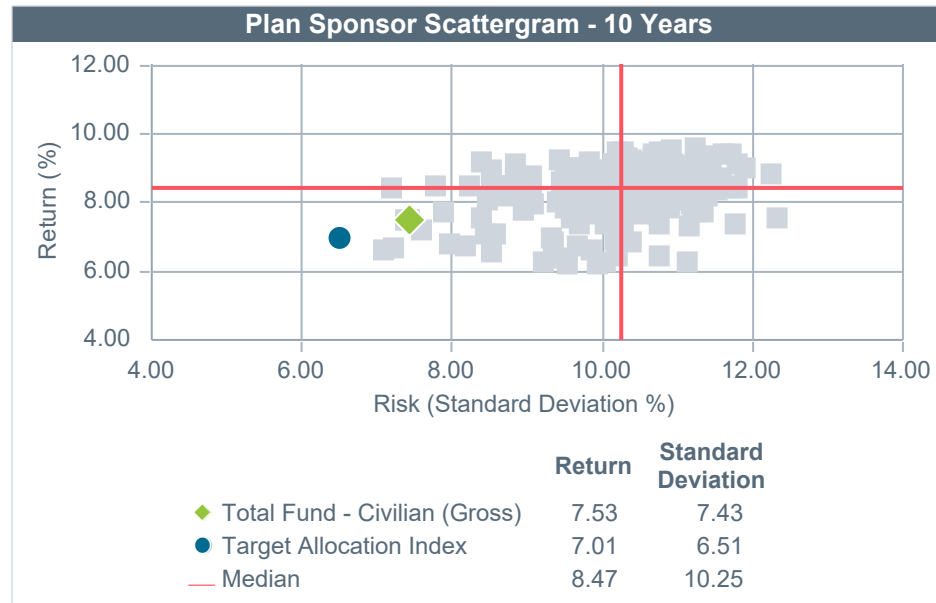
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



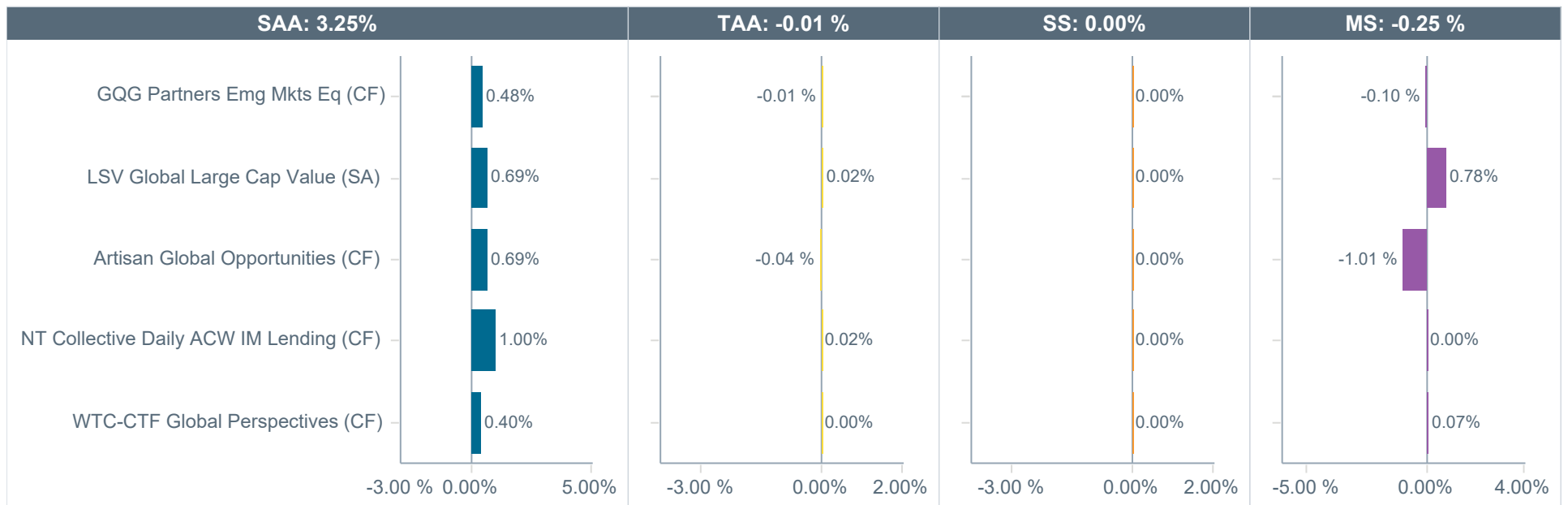
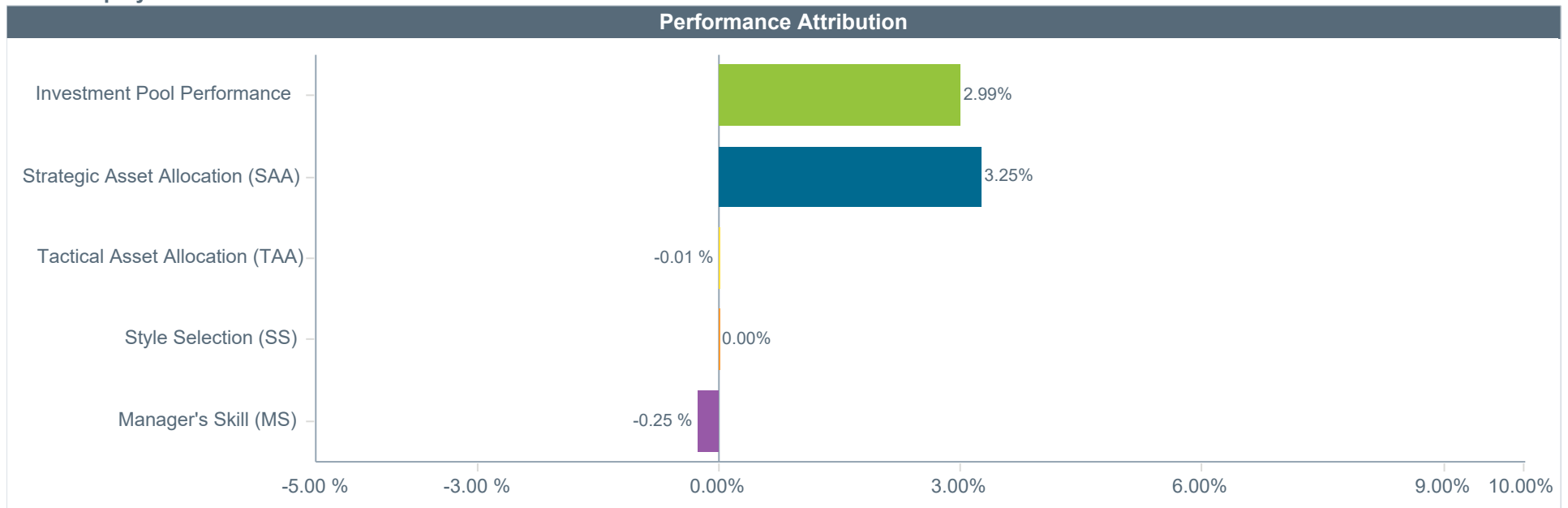
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



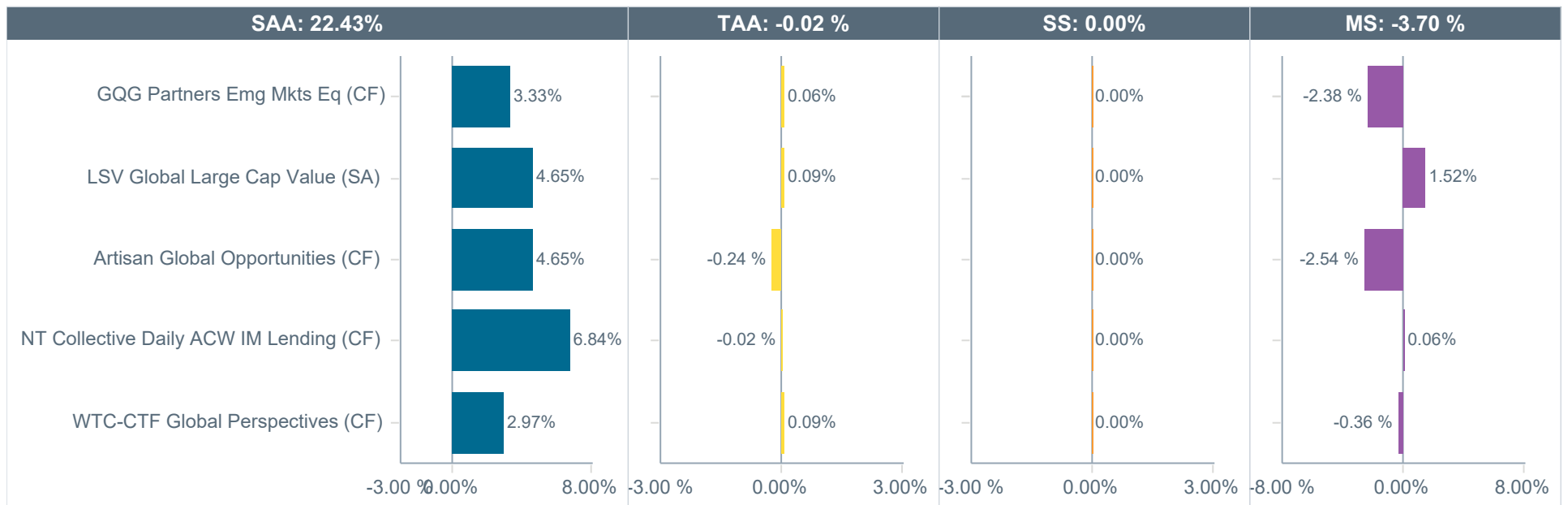
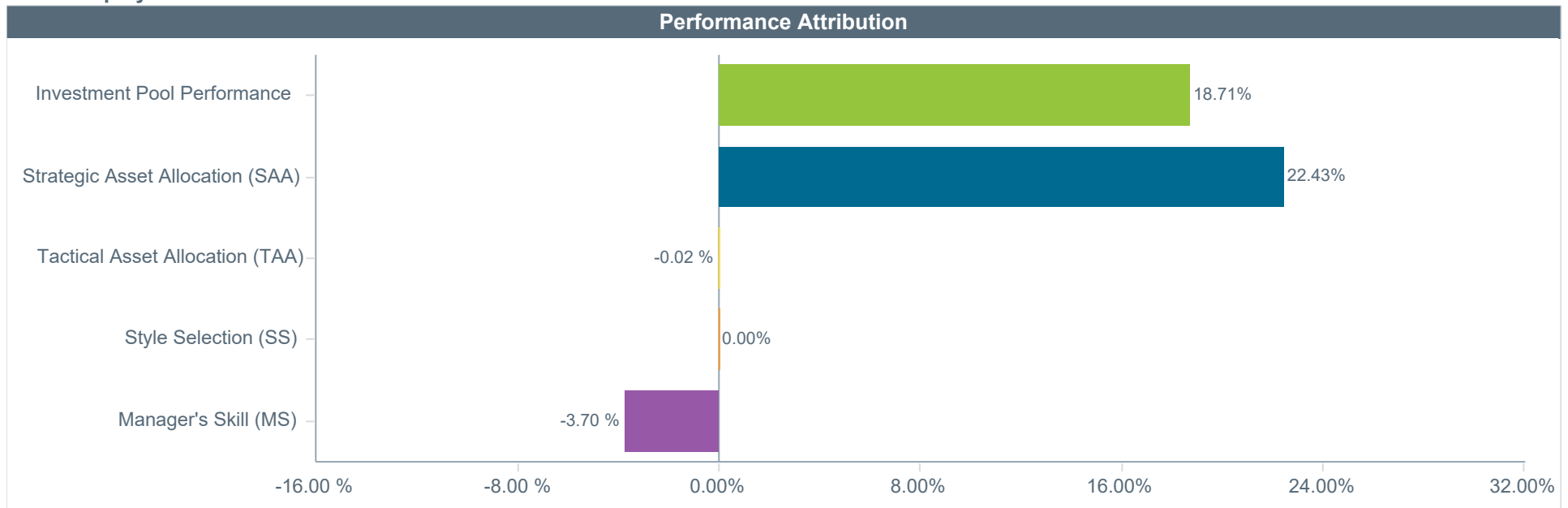
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



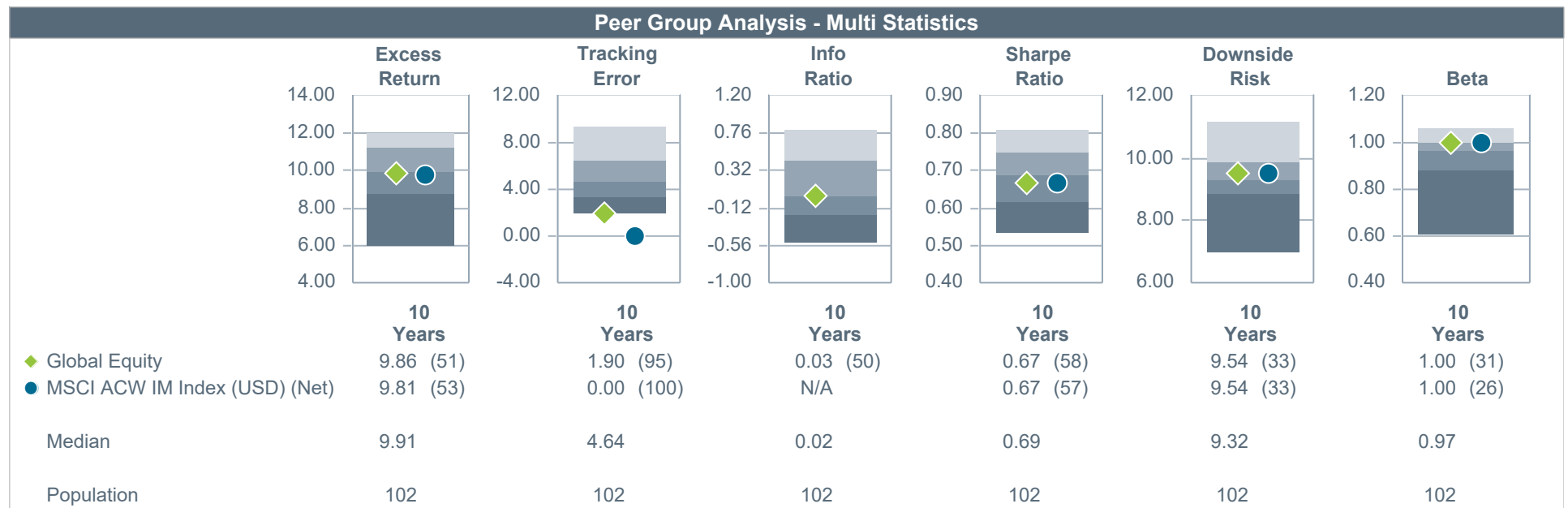
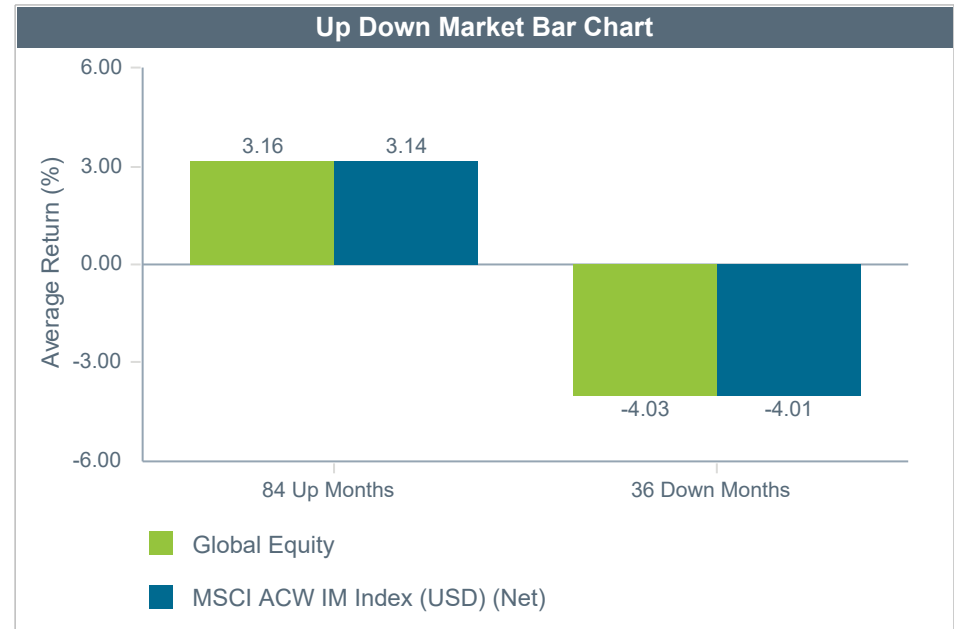
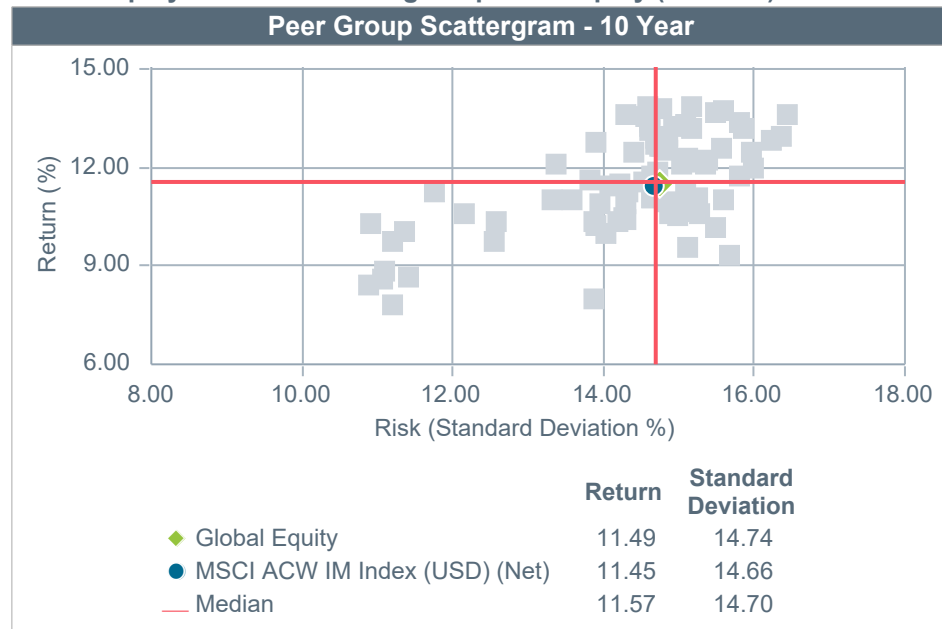
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



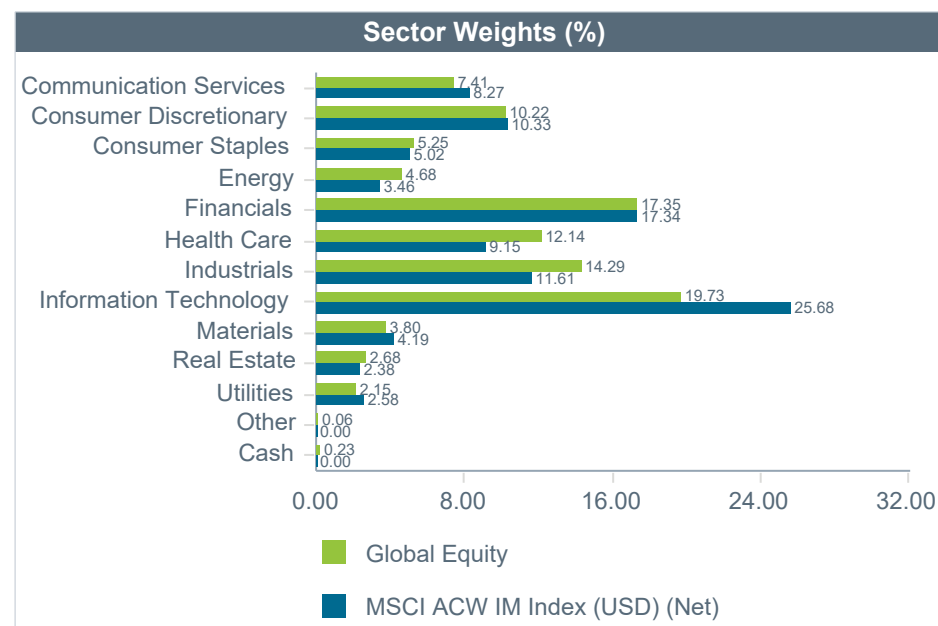
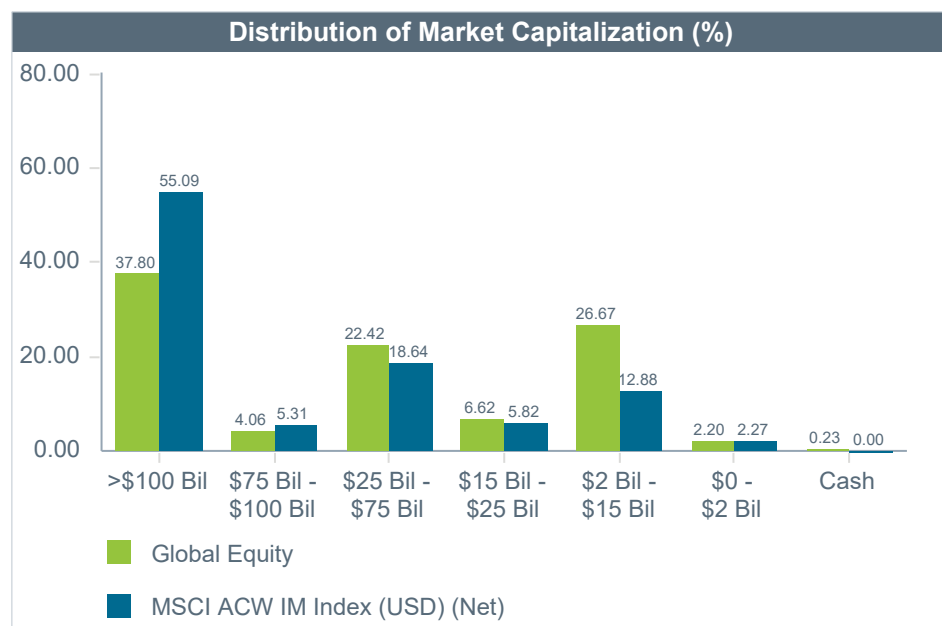
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Kansas City Police Employees' Retirement Systems**  
**Global Equity vs. MSCI ACW IM Index (USD) (Net)**  
**Portfolio Characteristics**

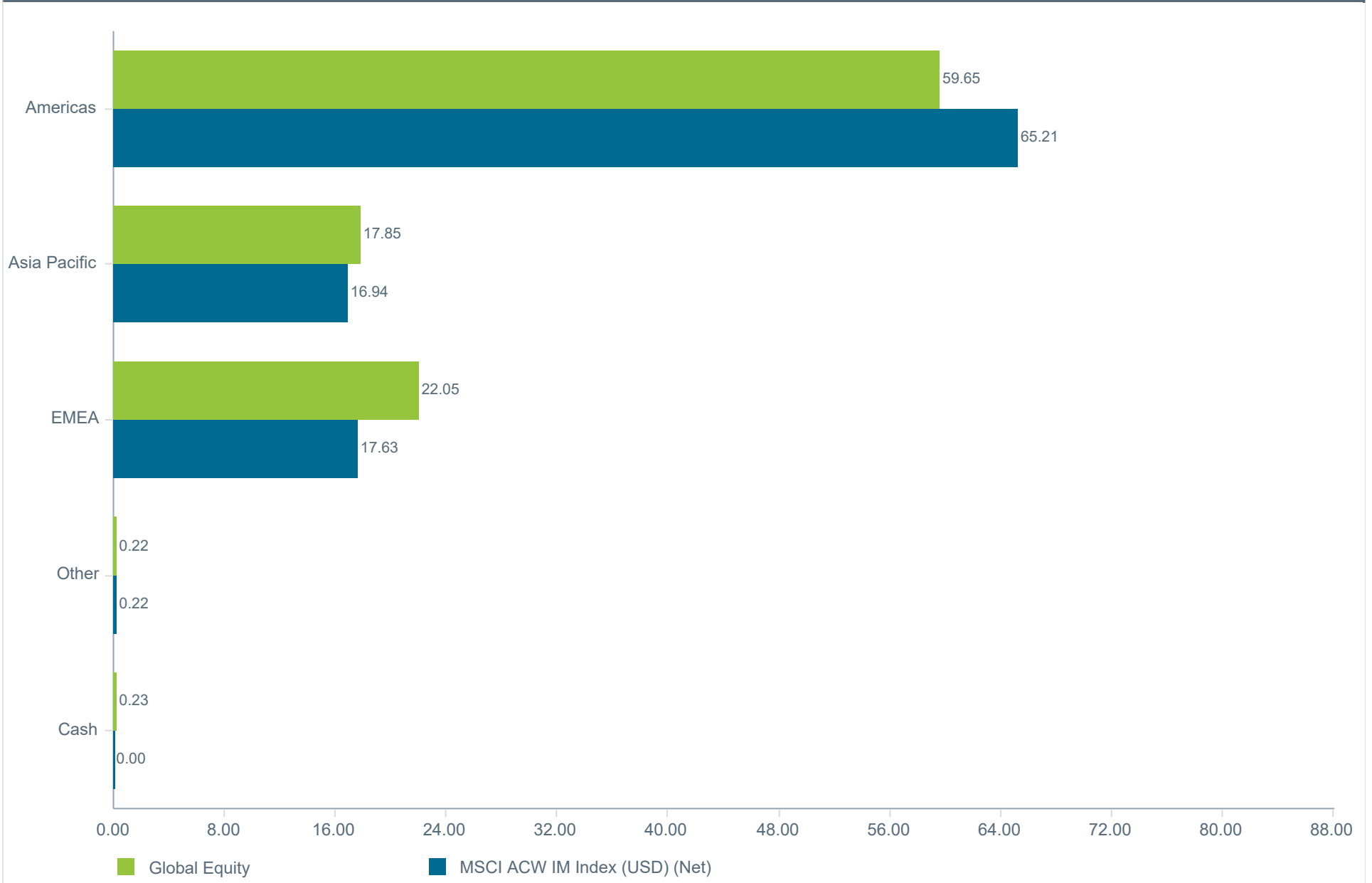
As of December 31, 2025

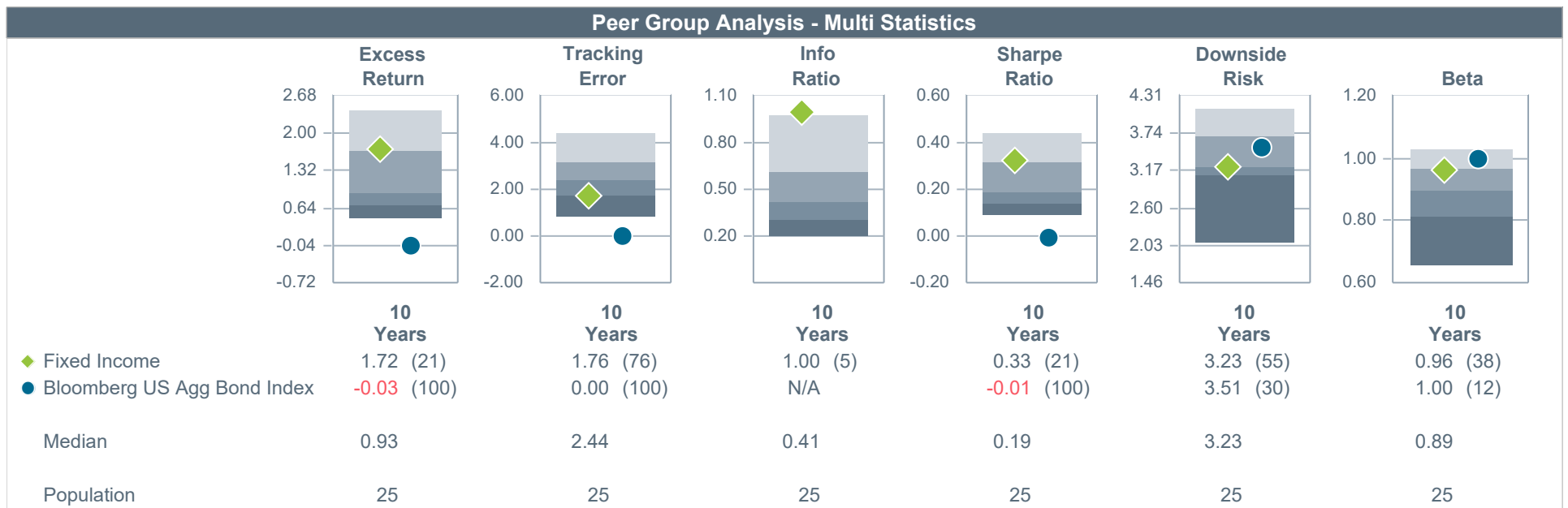
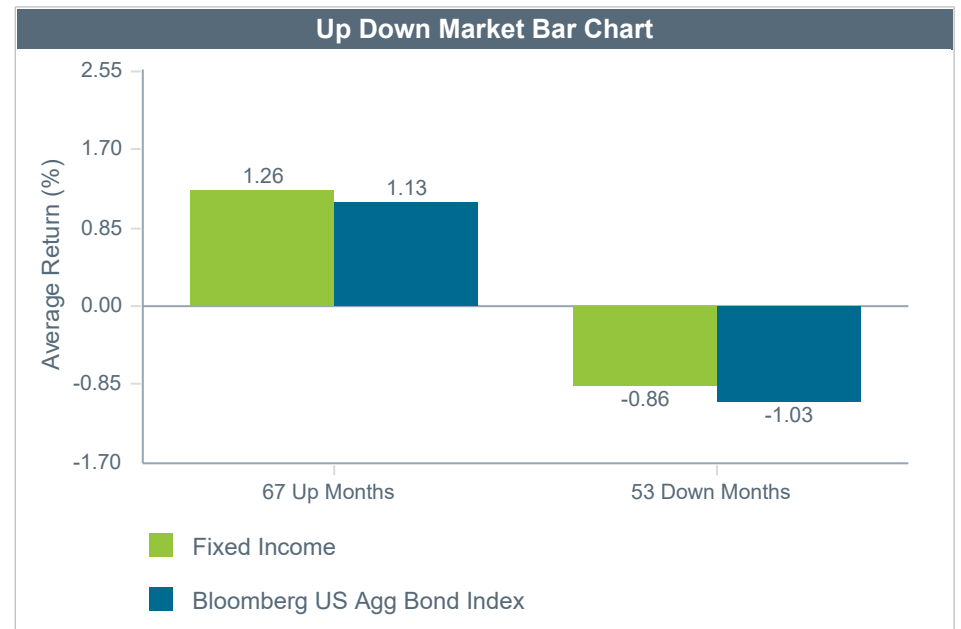
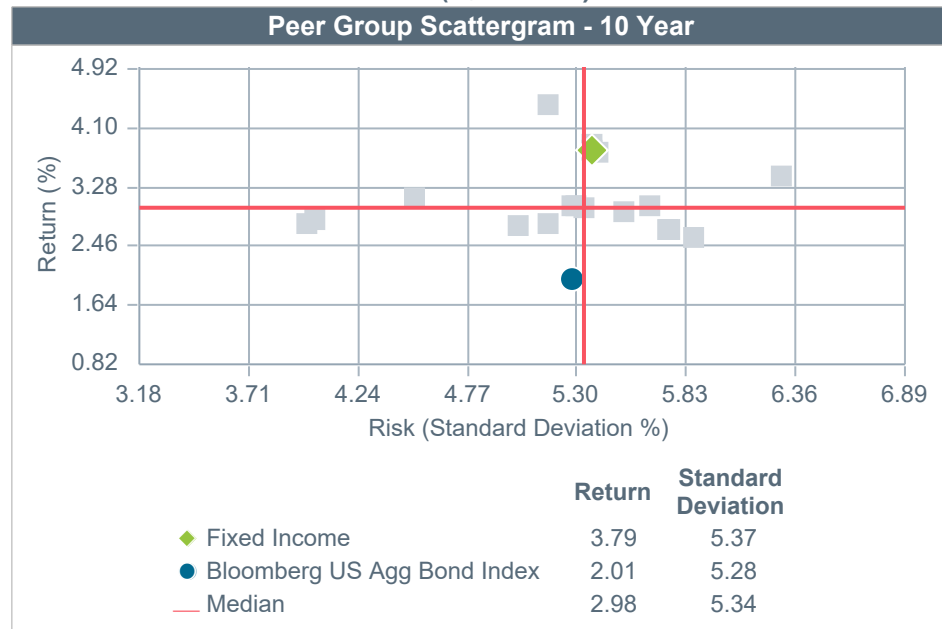
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	1.95	2.13	-0.18	5.12
Taiwan Semiconductor Mfg	1.71	1.17	0.54	15.60
Apple Inc	1.52	3.88	-2.36	6.87
NVIDIA Corporation	1.41	4.36	-2.95	-0.04
Tencent Holdings LTD	1.36	0.47	0.89	-9.69
argenx SE	1.10	0.05	1.05	14.02
Microsoft Corp	1.07	3.28	-2.21	-6.45
Broadcom Inc	1.01	1.49	-0.48	5.11
Alphabet Inc	0.92	1.75	-0.83	28.84
BAE Systems PLC	0.74	0.07	0.67	-16.23
% of Portfolio	12.79	18.65	-5.86	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	405,690	835,708
Median Mkt. Cap (\$M)	2,985	2,982
Price/Earnings Ratio	20.45	22.48
Price/Book Ratio	3.18	3.80
5 Yr. EPS Growth Rate (%)	20.33	23.19
Current Yield (%)	1.98	1.74
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	8,378	8,225



Region Weights (%)



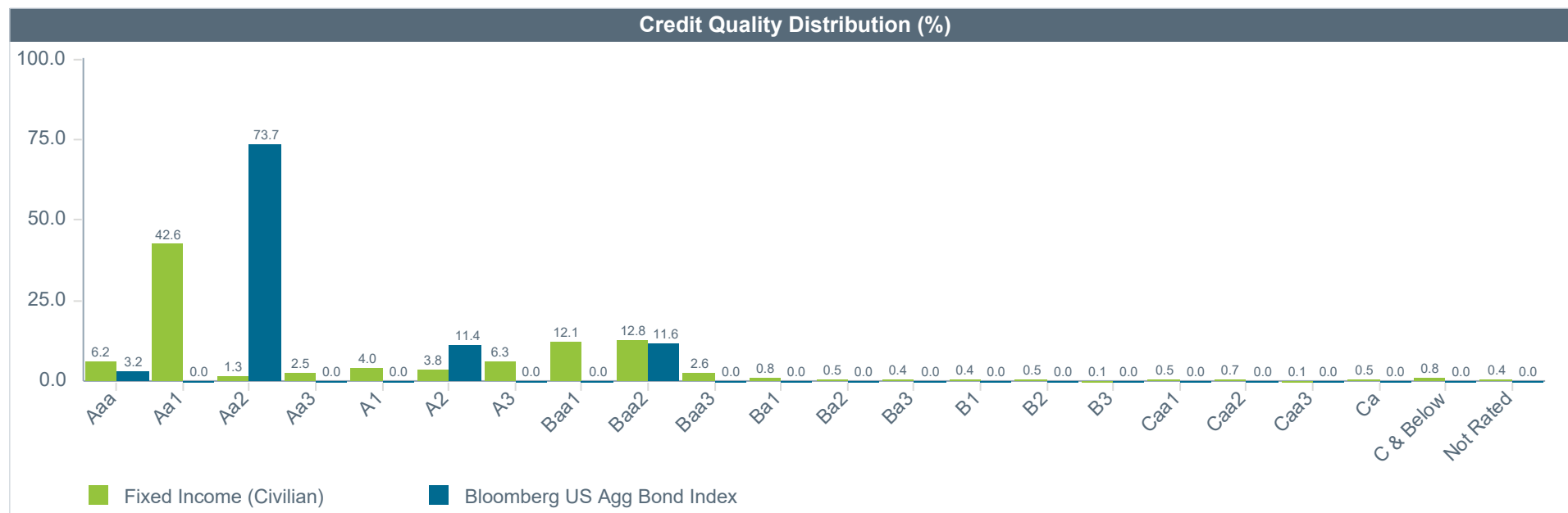
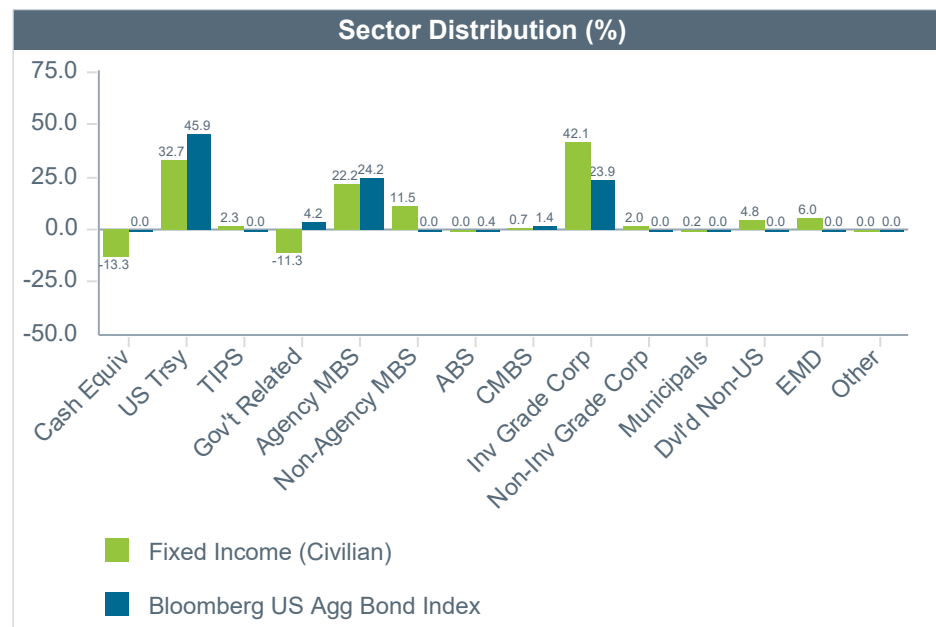


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Kansas City Police Employees' Retirement Systems**  
**Fixed Income (Civilian) vs. Bloomberg US Agg Bond Index**  
**Portfolio Characteristics**

As of December 31, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.80	5.98
Avg. Maturity	8.08	8.20
Avg. Quality	A1	Aa2/Aa3
Coupon Rate (%)	4.00	3.65
Yield To Maturity (%)	4.54	4.32
Holdings Count	10,424	13,940



Allocation to "Other" consists of Convertible Bonds, Preferred Stock, and Euro/Yankee Bonds. PIMCO:Income;Inst (PIMIX) effective duration is used as modified duration.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Asset Allocation & Performance - Gross of Fees**

As of December 31, 2025

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Global Equity</b>														
<b>LSV Global Large Cap Value (SA)</b>	<b>\$19.03</b>	<b>6.70</b>	<b>26.15</b>	<b>28.78</b>	<b>28.78</b>	<b>18.00</b>	<b>13.48</b>	<b>13.75</b>	<b>11.22</b>	<b>10.10</b>	<b>15.86</b>	<b>-8.02</b>	<b>9.50</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		3.12	22.22	21.09	21.09	21.17	12.15	14.78	12.17	18.67	23.79	-18.14	10.50	
Difference		3.58	3.93	7.69	7.69	-3.17	1.34	-1.03	-0.95	-8.57	-7.92	10.13	-1.00	
MSCI Wrld Val Index (USD) (Net)		3.34	16.84	20.79	20.79	14.51	11.35	10.87	9.23	11.47	11.51	-6.52	7.40	
Difference		3.36	9.31	7.99	7.99	3.49	2.14	2.87	1.99	-1.37	4.35	-1.50	2.11	
IM Global Large Cap Value Equity (SA+CF) Median		5.15	20.22	25.36	25.36	17.26	11.78	12.91	11.08	10.69	19.40	-10.17	9.05	
Rank		20	17	37	37	45	26	35	48	55	70	35	37	
<b>Artisan Global Opportunities (CF)</b>	<b>\$15.99</b>	<b>-1.54</b>	<b>12.73</b>	<b>10.27</b>	<b>10.27</b>	<b>16.86</b>	<b>5.28</b>	<b>14.03</b>	<b>12.48</b>	<b>16.27</b>	<b>24.47</b>	<b>-29.59</b>	<b>11.97</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		3.12	22.22	21.09	21.09	21.17	12.15	14.78	12.17	18.67	23.79	-18.14	10.50	
Difference		-4.65	-9.49	-10.83	-10.83	-4.31	-6.87	-0.75	0.31	-2.40	0.68	-11.45	1.47	
MSCI Wrld Grth Index (USD) (Net)		2.77	27.26	21.14	21.14	27.85	12.38	18.11	14.68	25.92	37.00	-29.21	13.25	
Difference		-4.31	-14.53	-10.87	-10.87	-10.99	-7.10	-4.08	-2.20	-9.65	-12.53	-0.38	-1.28	
IM Global Large Cap Growth Equity (SA+CF) Median		1.60	18.22	16.14	16.14	17.96	8.63	14.57	12.29	16.03	22.78	-23.22	11.07	
Rank		84	72	79	79	58	78	58	49	49	40	77	36	
<b>NT Collective Daily ACW IM Lending (CF)</b>	<b>\$25.60</b>	<b>3.25</b>	<b>22.97</b>	<b>22.36</b>	<b>22.36</b>	<b>20.20</b>	<b>11.03</b>	<b>13.98</b>	<b>11.84</b>	<b>16.62</b>	<b>21.70</b>	<b>-17.76</b>	<b>10.06</b>	<b>03/01/2014</b>
MSCI ACW IM Index (USD) (Net)		3.22	22.90	22.06	22.06	19.98	10.75	13.64	11.45	16.37	21.58	-18.40	9.64	
Difference		0.03	0.07	0.30	0.30	0.22	0.28	0.34	0.39	0.25	0.12	0.64	0.41	
IM Global Large Cap Core Equity (SA+CF) Median		3.06	19.73	19.76	19.76	18.34	10.92	13.60	11.57	15.06	21.10	-16.78	10.18	
Rank		43	32	37	37	38	48	46	47	41	48	57	55	
<b>WTC-CTF Global Perspectives (CF)</b>	<b>\$12.39</b>	<b>3.33</b>	<b>19.21</b>	<b>18.46</b>	<b>18.46</b>	<b>14.70</b>	<b>9.81</b>	<b>-</b>	<b>-</b>	<b>9.11</b>	<b>16.75</b>	<b>-13.89</b>	<b>14.46</b>	<b>11/01/2020</b>
MSCI ACW Sm Cap Index (USD) (Net)		2.66	23.46	19.72	19.72	14.62	7.29	10.89	9.32	7.66	16.84	-18.67	11.56	
Difference		0.67	-4.25	-1.25	-1.25	0.08	2.51	-	-	1.45	-0.08	4.78	2.89	
IM Global Small Cap Equity (SA+CF) Median		2.12	20.09	16.25	16.25	13.70	7.47	12.32	10.09	10.61	18.27	-20.71	12.09	
Rank		27	53	43	43	48	43	-	-	59	56	26	40	
<b>GQG Partners Emg Mkts Eq (CF)</b>	<b>\$7.98</b>	<b>3.98</b>	<b>10.62</b>	<b>10.99</b>	<b>10.99</b>	<b>16.09</b>	<b>4.25</b>	<b>-</b>	<b>-</b>	<b>7.58</b>	<b>31.02</b>	<b>-20.64</b>	<b>6.51</b>	<b>11/01/2020</b>
MSCI Emg Mkts Index (USD) (Net)		4.73	28.08	33.57	33.57	16.40	4.20	8.06	8.42	7.50	9.83	-20.09	7.32	
Difference		-0.74	-17.46	-22.58	-22.58	-0.31	0.05	-	-	0.07	21.19	-0.55	-0.81	
IM Emerging Markets Equity (SA+CF) Median		4.68	28.39	33.03	33.03	17.38	6.00	9.73	9.60	8.10	12.91	-19.61	9.48	
Rank		66	95	96	96	65	64	-	-	56	4	58	73	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Asset Allocation & Performance - Gross of Fees**

As of December 31, 2025

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Fixed Income</b>														
<b>FCI Advisors (SA)</b>	<b>\$40.36</b>	<b>0.89</b>	<b>4.13</b>	<b>7.42</b>	<b>7.42</b>	<b>5.07</b>	<b>-0.30</b>	<b>2.59</b>	<b>2.48</b>	<b>1.79</b>	<b>6.09</b>	<b>-13.42</b>	<b>4.07</b>	<b>03/01/2001</b>
Bloomberg US Govt Crdt Bond Index		0.90	3.64	6.88	6.88	4.56	-0.59	2.14	2.16	1.18	5.72	-13.58	3.77	
Difference		0.00	0.49	0.55	0.55	0.51	0.29	0.45	0.32	0.61	0.37	0.16	0.29	
Bloomberg US Agg Bond Index		1.10	3.99	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	3.69	
Difference		-0.21	0.14	0.12	0.12	0.41	0.07	0.60	0.47	0.54	0.56	-0.41	0.37	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		1.11	4.28	7.63	7.63	5.20	0.08	2.55	2.54	1.93	5.99	-12.95	4.18	
Rank		98	64	67	67	65	79	45	56	58	48	80	60	
<b>PIMCO Income Instl (PIMIX)</b>														
<b>PIMCO Income Instl (PIMIX)</b>	<b>\$22.85</b>	<b>2.66</b>	<b>7.61</b>	<b>11.59</b>	<b>11.59</b>	<b>9.11</b>	<b>4.41</b>	<b>5.27</b>	<b>-</b>	<b>5.94</b>	<b>9.86</b>	<b>-7.34</b>	<b>4.78</b>	<b>09/01/2017</b>
Bloomberg US Agg Bond Index		1.10	3.99	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	1.66	
Difference		1.56	3.62	4.29	4.29	4.44	4.78	3.28	-	4.69	4.33	5.67	3.12	
Multisector Bond		1.54	6.52	8.79	8.79	8.65	3.52	5.24	5.13	6.72	9.80	-10.03	4.40	
Rank		4	20	8	8	34	18	47	-	69	49	23	23	
<b>Private Credit</b>														
<b>White Oak Fixed Income C LP</b>														
<b>White Oak Fixed Income C LP</b>	<b>\$10.24</b>	<b>0.00</b>	<b>3.61</b>	<b>4.04</b>	<b>4.04</b>	<b>7.85</b>	<b>5.66</b>	<b>5.94</b>	<b>-</b>	<b>8.07</b>	<b>11.56</b>	<b>-1.77</b>	<b>6.67</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		0.00	4.98	6.26	6.26	10.87	8.14	7.97	7.72	11.23	15.30	0.92	7.32	
Difference		0.00	-1.37	-2.22	-2.22	-3.02	-2.48	-2.03	-	-3.16	-3.74	-2.69	-0.65	
<b>Ares Pathfinder Core LP</b>														
<b>Ares Pathfinder Core LP</b>	<b>\$7.06</b>	<b>0.00</b>	<b>4.45</b>	<b>6.69</b>	<b>6.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.24</b>	<b>07/01/2024</b>
S&P UBS Lvg'd Loan Index+2%		0.00	4.98	6.26	6.26	10.87	8.14	7.97	7.72	11.23	15.30	0.92	7.88	
Difference		0.00	-0.54	0.44	0.44	-	-	-	-	-	-	-	0.36	
<b>Real Estate</b>														
<b>Morgan Stanley Prime Property LLC</b>														
<b>Morgan Stanley Prime Property LLC</b>	<b>\$10.23</b>	<b>-0.04</b>	<b>2.07</b>	<b>3.56</b>	<b>3.56</b>	<b>-0.46</b>	<b>5.41</b>	<b>5.24</b>	<b>6.58</b>	<b>0.21</b>	<b>-4.98</b>	<b>7.38</b>	<b>7.65</b>	<b>10/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)		0.91	2.69	3.79	3.79	-3.45	3.40	3.35	4.80	-1.43	-12.02	7.47	5.86	
Difference		-0.96	-0.62	-0.22	-0.22	2.98	2.01	1.89	1.79	1.64	7.03	-0.08	1.79	
<b>PGIM Real Estate PRISA II (CF)</b>														
<b>PGIM Real Estate PRISA II (CF)</b>	<b>\$9.47</b>	<b>1.37</b>	<b>4.01</b>	<b>5.37</b>	<b>5.37</b>	<b>-3.06</b>	<b>3.73</b>	<b>3.86</b>	<b>5.49</b>	<b>-1.45</b>	<b>-12.28</b>	<b>7.02</b>	<b>6.67</b>	<b>10/01/2004</b>
NCREIF ODCE Index (AWA) (Gross)		0.91	2.69	3.79	3.79	-3.45	3.40	3.35	4.80	-1.43	-12.02	7.47	6.46	
Difference		0.45	1.32	1.58	1.58	0.38	0.33	0.51	0.69	-0.02	-0.26	-0.44	0.21	
<b>Absolute Return</b>														
<b>Grosvenor FOB (CF) (Net)</b>														
<b>Grosvenor FOB (CF) (Net)</b>	<b>\$18.29</b>	<b>6.85</b>	<b>13.63</b>	<b>14.69</b>	<b>14.69</b>	<b>12.61</b>	<b>7.26</b>	<b>8.11</b>	<b>6.32</b>	<b>13.90</b>	<b>9.33</b>	<b>-6.52</b>	<b>5.61</b>	<b>08/01/2014</b>
HFN FOF Multi-Strat Index (Net)		2.89	8.98	9.09	9.09	7.03	5.25	6.10	4.60	7.25	4.80	-1.35	4.02	
Difference		3.95	4.64	5.61	5.61	5.58	2.01	2.01	1.72	6.65	4.53	-5.17	1.60	
ICE BofA 3 Mo US T-Bill Index+5%		2.21	6.17	9.39	9.39	10.05	8.33	7.81	7.29	10.51	10.27	6.53	7.01	
Difference		4.63	7.46	5.30	5.30	2.56	-1.07	0.29	-0.97	3.39	-0.94	-13.05	-1.39	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Asset Allocation & Performance - Net of Fees**

**As of December 31, 2025**

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Global Equity</b>														
<b>LSV Global Large Cap Value (SA)</b>	<b>\$19.03</b>	<b>6.54</b>	<b>25.77</b>	<b>27.99</b>	<b>27.99</b>	<b>17.27</b>	<b>12.79</b>	<b>13.05</b>	<b>10.52</b>	<b>9.43</b>	<b>15.15</b>	<b>-8.58</b>	<b>8.83</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		3.12	22.22	21.09	21.09	21.17	12.15	14.78	12.17	18.67	23.79	-18.14	10.50	
Difference		3.42	3.55	6.90	6.90	-3.89	0.65	-1.73	-1.65	-9.24	-8.64	9.57	-1.67	
MSCI Wrld Val Index (USD) (Net)		3.34	16.84	20.79	20.79	14.51	11.35	10.87	9.23	11.47	11.51	-6.52	7.40	
Difference		3.20	8.93	7.20	7.20	2.77	1.44	2.17	1.30	-2.03	3.64	-2.06	1.43	
<b>Artisan Global Opportunities (CF)</b>	<b>\$15.99</b>	<b>-1.75</b>	<b>12.10</b>	<b>9.34</b>	<b>9.34</b>	<b>15.88</b>	<b>4.38</b>	<b>13.07</b>	<b>11.53</b>	<b>15.30</b>	<b>23.43</b>	<b>-30.20</b>	<b>11.03</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		3.12	22.22	21.09	21.09	21.17	12.15	14.78	12.17	18.67	23.79	-18.14	10.50	
Difference		-4.86	-10.11	-11.76	-11.76	-5.29	-7.76	-1.71	-0.64	-3.37	-0.36	-12.06	0.53	
MSCI Wrld Grth Index (USD) (Net)		2.77	27.26	21.14	21.14	27.85	12.38	18.11	14.68	25.92	37.00	-29.21	13.25	
Difference		-4.52	-15.16	-11.80	-11.80	-11.97	-8.00	-5.04	-3.15	-10.62	-13.57	-0.99	-2.22	
<b>NT Collective Daily ACW IM Lending (CF)</b>	<b>\$25.60</b>	<b>3.23</b>	<b>22.90</b>	<b>22.27</b>	<b>22.27</b>	<b>20.11</b>	<b>10.94</b>	<b>13.89</b>	<b>11.75</b>	<b>16.53</b>	<b>21.61</b>	<b>-17.83</b>	<b>9.97</b>	<b>03/01/2014</b>
MSCI ACW IM Index (USD) (Net)		3.22	22.90	22.06	22.06	19.98	10.75	13.64	11.45	16.37	21.58	-18.40	9.64	
Difference		0.01	0.00	0.20	0.20	0.13	0.19	0.25	0.30	0.16	0.02	0.58	0.32	
<b>WTC-CTF Global Perspectives (CF)</b>	<b>\$12.39</b>	<b>3.11</b>	<b>18.55</b>	<b>17.47</b>	<b>17.47</b>	<b>13.74</b>	<b>8.88</b>	<b>-</b>	<b>-</b>	<b>8.18</b>	<b>15.78</b>	<b>-14.63</b>	<b>13.49</b>	<b>11/01/2020</b>
MSCI ACW Sm Cap Index (USD) (Net)		2.66	23.46	19.72	19.72	14.62	7.29	10.89	9.32	7.66	16.84	-18.67	11.56	
Difference		0.45	-4.91	-2.24	-2.24	-0.88	1.59	-	-	0.52	-1.06	4.04	1.93	
<b>GQG Partners Emg Mkts Eq (CF)</b>	<b>\$7.98</b>	<b>3.78</b>	<b>10.04</b>	<b>10.11</b>	<b>10.11</b>	<b>15.17</b>	<b>3.42</b>	<b>-</b>	<b>-</b>	<b>6.72</b>	<b>30.00</b>	<b>-21.28</b>	<b>5.67</b>	<b>11/01/2020</b>
MSCI Emg Mkts Index (USD) (Net)		4.73	28.08	33.57	33.57	16.40	4.20	8.06	8.42	7.50	9.83	-20.09	7.32	
Difference		-0.95	-18.04	-23.45	-23.45	-1.23	-0.77	-	-	-0.78	20.17	-1.19	-1.65	
<b>Fixed Income</b>														
<b>FCI Advisors (SA)</b>	<b>\$40.36</b>	<b>0.86</b>	<b>4.03</b>	<b>7.27</b>	<b>7.27</b>	<b>4.92</b>	<b>-0.44</b>	<b>2.44</b>	<b>2.33</b>	<b>1.65</b>	<b>5.94</b>	<b>-13.55</b>	<b>2.45</b>	<b>07/01/2013</b>
Bloomberg US Govt Crdt Bond Index		0.90	3.64	6.88	6.88	4.56	-0.59	2.14	2.16	1.18	5.72	-13.58	2.24	
Difference		-0.04	0.39	0.39	0.39	0.36	0.15	0.30	0.17	0.47	0.22	0.03	0.21	
Bloomberg US Agg Bond Index		1.10	3.99	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	2.15	
Difference		-0.24	0.04	-0.03	-0.03	0.26	-0.08	0.45	0.32	0.39	0.41	-0.54	0.30	
<b>PIMCO Income Instl (PIMIX)</b>	<b>\$22.85</b>	<b>2.54</b>	<b>7.25</b>	<b>11.04</b>	<b>11.04</b>	<b>8.57</b>	<b>3.89</b>	<b>4.75</b>	<b>-</b>	<b>5.42</b>	<b>9.32</b>	<b>-7.81</b>	<b>4.25</b>	<b>09/01/2017</b>
Bloomberg US Agg Bond Index		1.10	3.99	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	1.66	
Difference		1.44	3.26	3.74	3.74	3.90	4.26	2.76	-	4.17	3.79	5.20	2.59	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems  
KCPERS Civilian Employees  
Asset Allocation & Performance - Net of Fees**

**As of December 31, 2025**

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Private Credit</b>														
<b>White Oak Fixed Income C LP</b>	<b>\$10.24</b>	<b>0.00</b>	<b>3.10</b>	<b>3.27</b>	<b>3.27</b>	<b>6.43</b>	<b>4.16</b>	<b>4.40</b>	<b>-</b>	<b>6.54</b>	<b>9.56</b>	<b>-2.75</b>	<b>5.06</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		0.00	4.98	6.26	6.26	10.87	8.14	7.97	7.72	11.23	15.30	0.92	7.32	
Difference		0.00	-1.88	-2.98	-2.98	-4.44	-3.97	-3.56	-	-4.69	-5.74	-3.68	-2.26	
<b>Ares Pathfinder Core LP</b>	<b>\$7.06</b>	<b>0.00</b>	<b>4.45</b>	<b>6.69</b>	<b>6.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.24</b>	<b>07/01/2024</b>
S&P UBS Lvg'd Loan Index+2%		0.00	4.98	6.26	6.26	10.87	8.14	7.97	7.72	11.23	15.30	0.92	7.88	
Difference		0.00	-0.54	0.44	0.44	-	-	-	-	-	-	-	0.36	
<b>Real Estate</b>														
<b>Morgan Stanley Prime Property LLC</b>	<b>\$10.23</b>	<b>-0.34</b>	<b>1.25</b>	<b>2.47</b>	<b>2.47</b>	<b>-1.42</b>	<b>4.31</b>	<b>4.13</b>	<b>5.47</b>	<b>-0.77</b>	<b>-5.79</b>	<b>6.14</b>	<b>6.51</b>	<b>10/01/2014</b>
NCREIF ODCE Index (AWA) (Net)		0.70	2.05	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	4.93	
Difference		-1.04	-0.80	-0.45	-0.45	2.83	1.81	1.67	1.59	1.49	6.94	-0.41	1.59	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>\$9.47</b>	<b>1.08</b>	<b>3.13</b>	<b>4.17</b>	<b>4.17</b>	<b>-4.17</b>	<b>2.57</b>	<b>2.70</b>	<b>4.33</b>	<b>-2.58</b>	<b>-13.29</b>	<b>5.86</b>	<b>6.45</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net)		0.70	2.05	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	5.61	
Difference		0.38	1.08	1.25	1.25	0.08	0.06	0.24	0.45	-0.31	-0.56	-0.69	0.84	
<b>Absolute Return</b>														
<b>Grosvenor FOB (CF)</b>	<b>\$18.29</b>	<b>6.85</b>	<b>13.63</b>	<b>14.69</b>	<b>14.69</b>	<b>12.61</b>	<b>7.26</b>	<b>8.11</b>	<b>6.32</b>	<b>13.90</b>	<b>9.33</b>	<b>-6.52</b>	<b>5.61</b>	<b>08/01/2014</b>
HFN FOF Multi-Strat Index (Net)		2.89	8.98	9.09	9.09	7.03	5.25	6.10	4.60	7.25	4.80	-1.35	4.02	
Difference		3.95	4.64	5.61	5.61	5.58	2.01	2.01	1.72	6.65	4.53	-5.17	1.60	
ICE BofA 3 Mo US T-Bill Index+5%		2.21	6.17	9.39	9.39	10.05	8.33	7.81	7.29	10.51	10.27	6.53	7.01	
Difference		4.63	7.46	5.30	5.30	2.56	-1.07	0.29	-0.97	3.39	-0.94	-13.05	-1.39	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems  
KCPERS Civilian Private Investment Lagged Performance  
Asset Allocation & Performance**

**As of September 30, 2025**

	Market Value (M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Civilian - Private Credit</b>	<b>\$17.44</b>	<b>2.77</b>	<b>3.63</b>	<b>4.62</b>	<b>9.70</b>	<b>5.69</b>	<b>5.06</b>	<b>4.87</b>	<b>-</b>	<b>5.89</b>	<b>9.56</b>	<b>-2.75</b>	<b>5.32</b>	<b>04/01/2018</b>
<b>White Oak Fixed Income C LP</b>	<b>\$10.24</b>	<b>3.12</b>	<b>3.10</b>	<b>3.27</b>	<b>9.19</b>	<b>5.46</b>	<b>4.92</b>	<b>4.77</b>	<b>-</b>	<b>6.54</b>	<b>9.56</b>	<b>-2.75</b>	<b>5.23</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		2.19	4.98	6.26	9.23	11.91	9.02	7.56	7.56	11.23	15.30	0.92	7.57	
Difference		0.94	-1.88	-2.98	-0.04	-6.45	-4.10	-2.79	-	-4.69	-5.74	-3.68	-2.34	
<b>Ares Pathfinder Core LP</b>	<b>\$7.20</b>	<b>2.26</b>	<b>4.45</b>	<b>6.69</b>	<b>8.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.96</b>	<b>07/01/2024</b>
S&P UBS Lvg'd Loan Index+2%		2.19	4.98	6.26	9.23	11.91	9.02	7.56	7.56	11.23	15.30	0.92	9.53	
Difference		0.07	-0.54	0.44	-0.37	-	-	-	-	-	-	-	0.44	

Performance shown is net of fees, unless otherwise noted. Performance and market values are preliminary and subject to change. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30.

Civilian Employees' Retirement System of the Police Department of Kansas City  
 Alternative Investment Private Equity Fund Performance Listing

As of September 30, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
JP Morgan European Corporate Finance Investors III	2006	Private Equity - Non-US Private Equity	187,500	181,318	278,982	1,369	7.55	2nd	11.10	1.55
JP Morgan U.S. Corporate Finance Investors III	2006	Private Equity - Buyout	750,000	759,461	1,532,403	19,898	13.30	1st	8.83	2.04
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	312,500	321,273	521,761	65,059	8.81	1st	12.33	1.83
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	1,250,000	1,243,761	2,198,157	165,923	12.23	2nd	13.91	1.90
			<b>2,500,000</b>	<b>2,505,813</b>	<b>4,531,303</b>	<b>252,249</b>	<b>11.72</b>		<b>11.65</b>	<b>1.91</b>

Certain valuations (marked with a \*\*) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

Civilian Employees' Retirement System of the Police Department of Kansas City  
Alternative Investment Private Credit Fund Performance Listing

As of September 30, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
White Oak Fixed Income Fund C, LP-SP	2014	Private Credit - Direct Lending	9,400,000	9,400,000	2,492,902	10,239,867	4.96	4th	7.76	1.35
Ares Pathfinder Core Fund LP	2021	Private Credit - Specialty Finance	7,000,000	7,000,000	389,542	7,204,652	10.19	3rd	8.80	1.08
			<b>16,400,000</b>	<b>16,400,000</b>	<b>2,882,445</b>	<b>17,444,519</b>	<b>5.32</b>		<b>7.82</b>	<b>1.24</b>

Certain valuations (marked with a \*\*) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P UBS Leveraged Loan Index+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

Kansas City Police Employees' Retirement Systems  
KCPERS Civilian Employees  
Schedule of Investable Assets by Manager

As of December 31, 2025

LSV Global Large Cap Value (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	17,836,348	26,890	1,168,528	19,031,767	6.54

Artisan Global Opportunities (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	16,269,818	-	-284,143	15,985,675	-1.75

NT Collective Daily ACW IM Lending (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	24,789,222	4,953	801,198	25,595,373	3.23

WTC-CTF Global Perspectives (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	12,017,007	-	374,225	12,391,232	3.11

GQG Partners Emg Mkts Eq (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	7,689,460	-	290,625	7,980,085	3.78

FCI Advisors (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	40,007,765	13,896	342,828	40,364,489	0.86

Performance shown is net of fees and will not match subsequent comparative performance gross of fees.

Kansas City Police Employees' Retirement Systems  
 KCPERS Civilian Employees  
 Schedule of Investable Assets by Manager

As of December 31, 2025

PIMCO:Income;Inst (PIMIX)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	22,284,923	-	565,062	22,849,986	2.54

Morgan Stanley Prime Property LLC					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	10,362,501	-101,632	-35,168	10,225,701	-0.34

PGIM Real Estate PRISA II (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	9,416,382	-44,892	101,948	9,473,437	1.08

Grosvenor FOB (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	17,115,709	-	1,171,855	18,287,564	6.85

Performance shown is net of fees and will not match subsequent comparative performance gross of fees.

**Kansas City Police Employees' Retirement Systems  
KCPERS Civilian Employees  
Fee Schedule**

**As of December 31, 2025**

<b>Manager</b>	<b>Fee Schedule</b>	<b>Aggregate Assets (\$)</b>	<b>Estimated Annual Fee (%)</b>	<b>Market Value as of 12/31/2025</b>	<b>Estimated Annual Fee (\$)</b>
LSV Global Large Cap Value (SA)	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter	123,099,693	0.59	19,031,767	112,699
Artisan Global Opportunities (CF)	0.85% of Assets	15,985,675	0.85	15,985,675	135,878
NT Collective Daily ACW IM Lending (CF)	0.08 % of First \$50 M 0.05 % Thereafter	165,433,732	0.06	25,595,373	15,118
WTC-CTF Global Perspectives (CF)	1.00 % of Assets	81,183,142	1.00	12,391,232	123,912
GQG Partners Emg Mkts Eq (CF)	0.85 % of First \$25 M 0.80 % Thereafter	54,451,702	0.82	7,980,085	65,673
FCI Advisors (SA)	0.50 % of First \$5 M 0.40 % of Next \$5 M 0.30 % of Next \$10 M 0.20 % of Next \$10 M 0.12 % Thereafter	278,007,493	0.14	40,364,489	57,004
PIMCO Income Instl (PIMIX)	0.50 % of Assets	132,041,825	0.50	22,849,986	114,250
White Oak Fixed Income C LP	1.00% of Assets	71,023,207	1.00	10,239,867	102,399
Ares Pathfinder Core LP	1.05% of Assets	47,434,723	1.05	7,064,777	74,180
Morgan Stanley Prime Property LLC	0.84 % of Assets	70,227,814	0.84	10,225,701	85,896

**Kansas City Police Employees' Retirement Systems  
KCPERS Civilian Employees  
Fee Schedule**

**As of December 31, 2025**

<b>Manager</b>	<b>Fee Schedule</b>	<b>Aggregate Assets (\$)</b>	<b>Estimated Annual Fee (%)</b>	<b>Market Value as of 12/31/2025</b>	<b>Estimated Annual Fee (\$)</b>
PGIM Real Estate PRISA II (CF)	1.20 % of First \$25 M 1.15 % of Next \$25 M 1.05 % of Next \$50 M 0.95 % of Next \$100 M 0.90 % of Next \$100 M 0.85 % Thereafter	65,110,687	1.15	9,473,437	108,565
Grosvenor FOB (CF)	1.15 % of First \$25 M 1.00 % of Next \$25 M 0.80 % of Next \$50 M 0.60 % Thereafter	125,616,975	0.87	18,287,564	158,859
Coltv. Short Term Invt. Fund	0.15 % of Assets	4,669,202	0.15	3,057,626	4,586

**Fee Notes:**

White Oak Fixed Income C LP - Fee structure is 1.25% when aggregate assets are below \$10M, and 1.00% when aggregate assets are above \$10M.

Ares Pathfinder Core LP has an incentive fee of 15% over a 6% annualized hurdle.

The incentive fee for Morgan Stanley Prime Property LLC for each calendar year is capped at 35 basis points per annum.

The fee schedule shown for PGIM Real Estate PRISA II (CF) represents the maximum annual fee and may be lower depending on the fund's operating cash flow.

Grosvenor FOB (CF) fee has a 75 basis point minimum. The fee schedule shown for Grosvenor FOB (CF) excludes the underlying manager's fees.

The annual management fee for Abbott Capital Private Equity VI LP is 1.00% with 0% carried interest for initial 8 years thereafter the fee is reduced by 10% per year.

JP Morgan Private Equity III (CF) consists of three separate funds: European Corporate Finance Investors III, U.S. Corporate Finance Investors III, and Venture Capital Investors III. The annual management fee pertains to the percentage of committed capital, is level for the first eight years, and is then reduced each successive year by 10% of the preceding year's fee. Each fund is also subject to an incentive/carried interest fee, which is 10% for secondary partnership investments and 20% for direct co-investments.

European and U.S. Corporate Finance Investors III

Management fee for initial 8 years: 0.90%

Average fee over 15 years: 0.76%

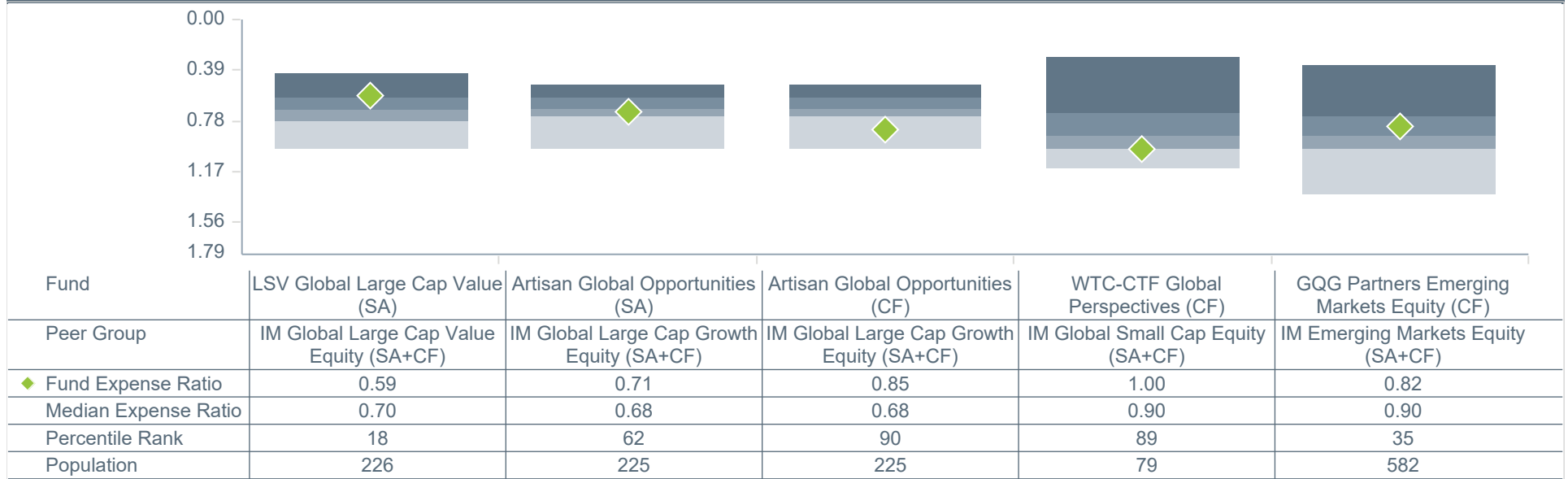
Venture Capital Investors III

Management fee for initial 8 years: 1.10%

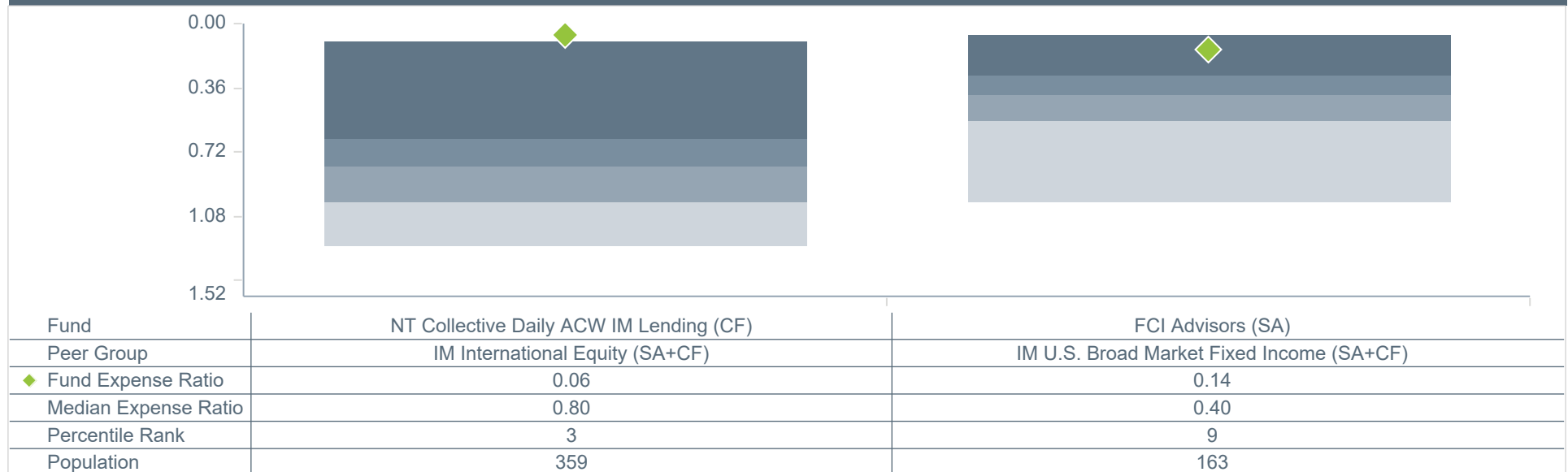
Average fee over 15 years: 0.93%

Mutual fund fees are sourced from Morningstar and/or the investment manager.

SA+CF Funds: \$50-100 Million



SA+CF Funds: \$100+ Million



Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio). The fee peer groups consist of only institutional share classes.

**Kansas City Police Employees' Retirement Systems  
Fund Peer Group Fee Analysis**

As of December 31, 2025

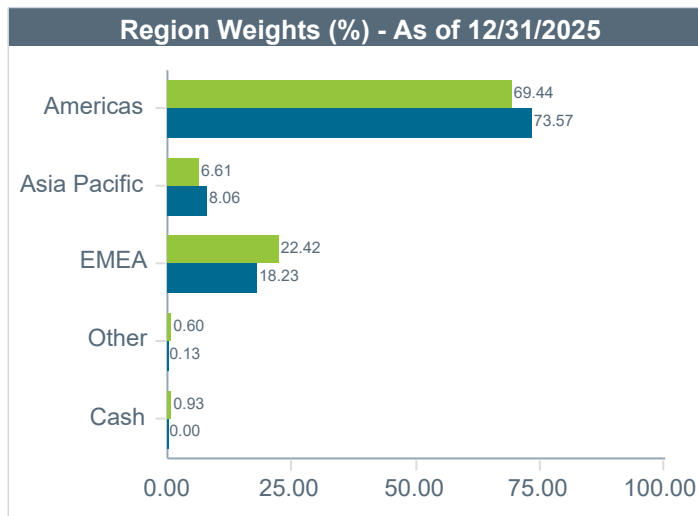
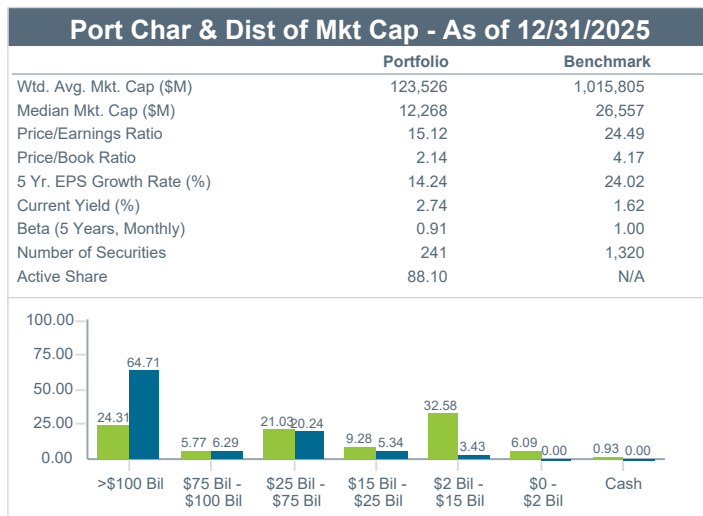
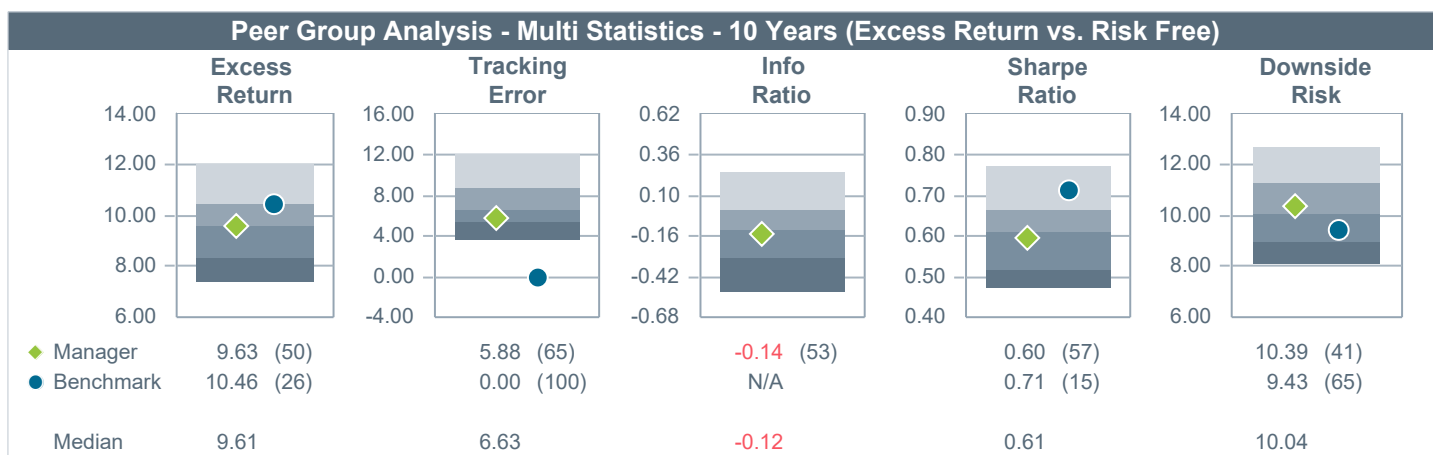
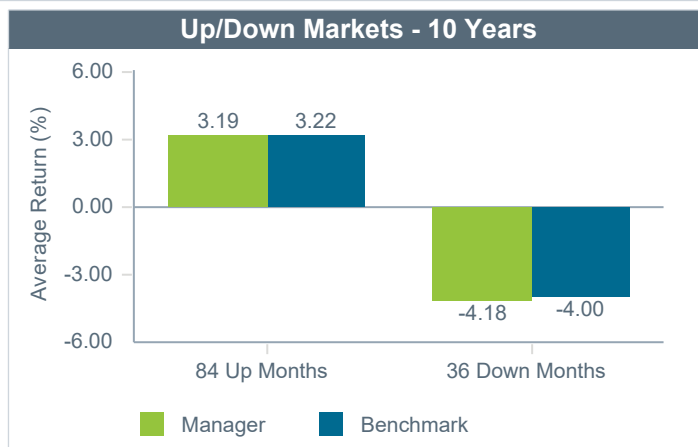
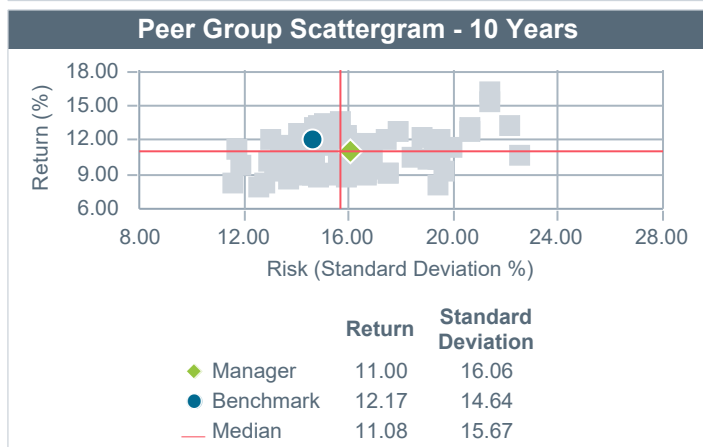


Fund	PIMCO Income Instl (PIMIX)	White Oak Fixed Income C LP *	Ares Pathfinder Core LP *	Morgan Stanley Prime Property LLC *	PGIM Real Estate PRISA II LP *	Grosvenor FOB (CF) *	Coltv. Short Term Invnt. Fund *
Peer Group	Multisector Bond	N/A	N/A	N/A	N/A	N/A	N/A
◆ Fund Expense Ratio	0.50	1.00	1.05	0.84	1.15	0.87	0.15
Median Expense Ratio	0.86	N/A	N/A	N/A	N/A	N/A	N/A
Percentile Rank	11	N/A	N/A	N/A	N/A	N/A	N/A
Population	517	0	0	0	0	0	0

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio). The fee peer groups consist of only institutional share classes. Funds with no applicable fee peer groups are denoted with an asterisk (\*).

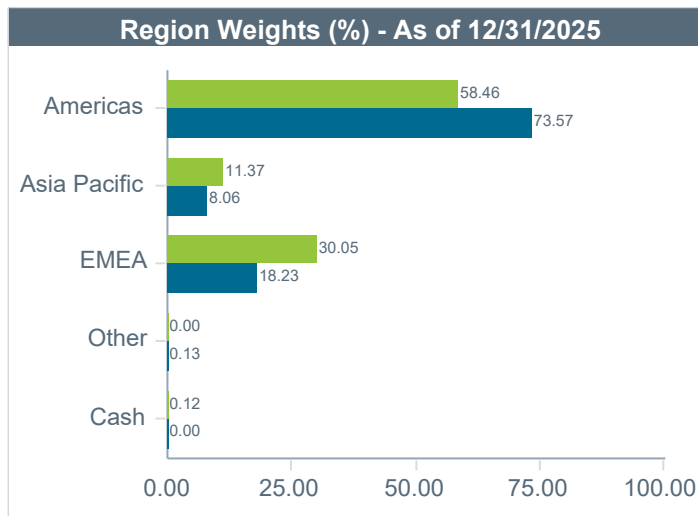
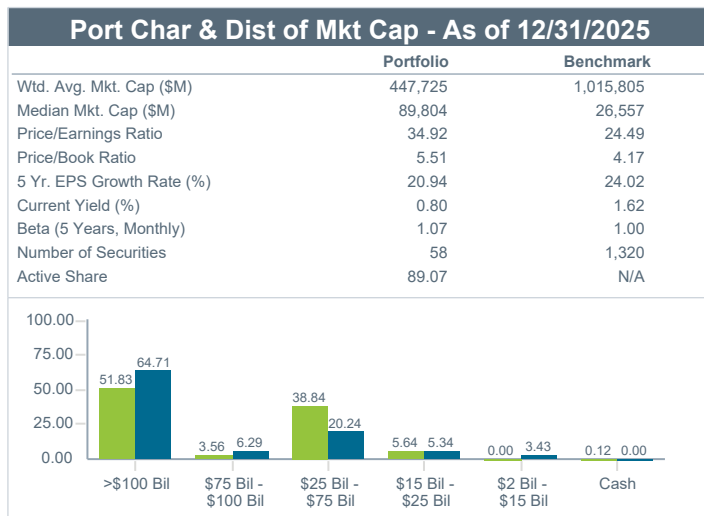
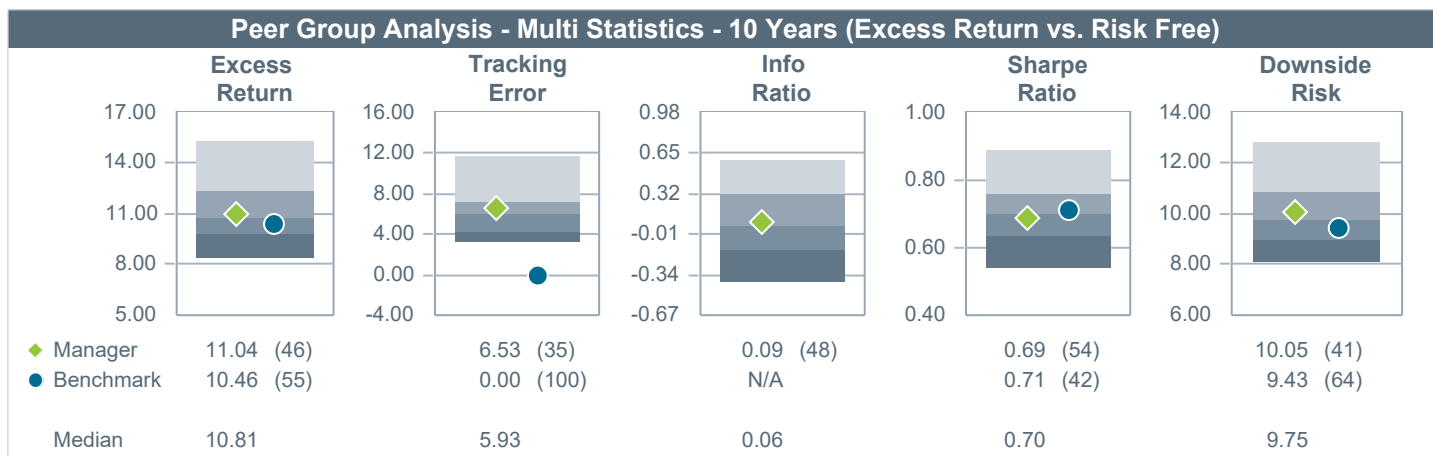
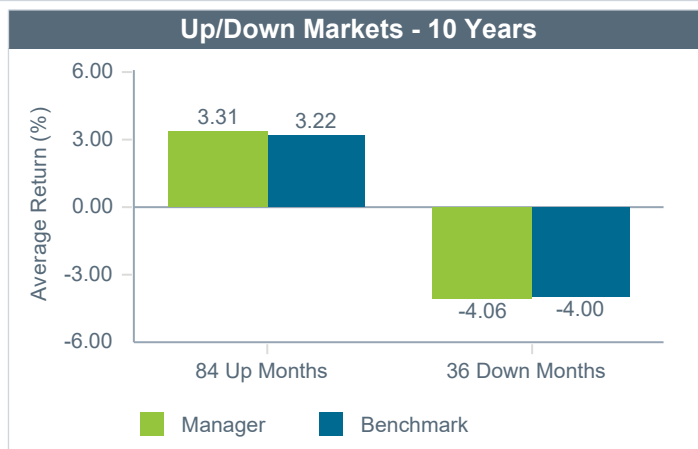
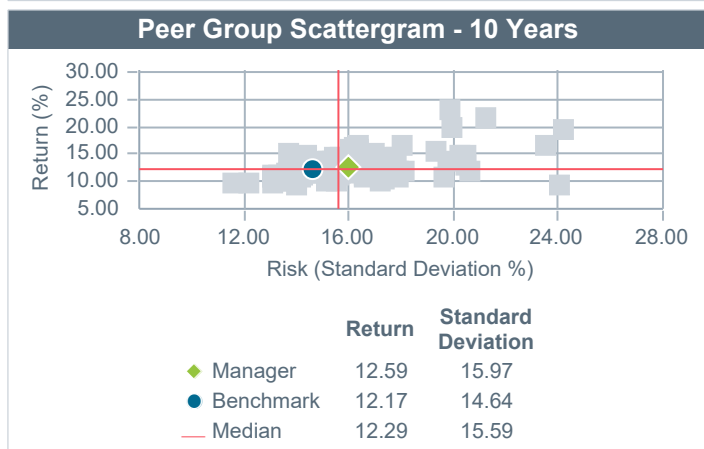
# Investment Manager Profiles

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
<b>Manager</b>	<b>6.44</b>	<b>26.51</b>	<b>17.70</b>	<b>12.98</b>	<b>13.27</b>	<b>11.00</b>	<b>10.56</b>	<b>16.57</b>	<b>-8.13</b>	<b>22.90</b>	<b>2.87</b>
Benchmark	3.12	21.09	21.17	12.15	14.78	12.17	18.67	23.79	-18.14	21.82	15.90
Difference	3.32	5.41	-3.47	0.84	-1.51	-1.17	-8.11	-7.22	10.01	1.08	-13.03
Peer Group Median	5.15	25.36	17.26	11.78	12.91	11.08	10.69	19.40	-10.17	19.25	6.68
Rank	26	43	46	31	45	53	51	67	35	14	70
Population	111	111	106	102	93	85	123	131	132	132	139



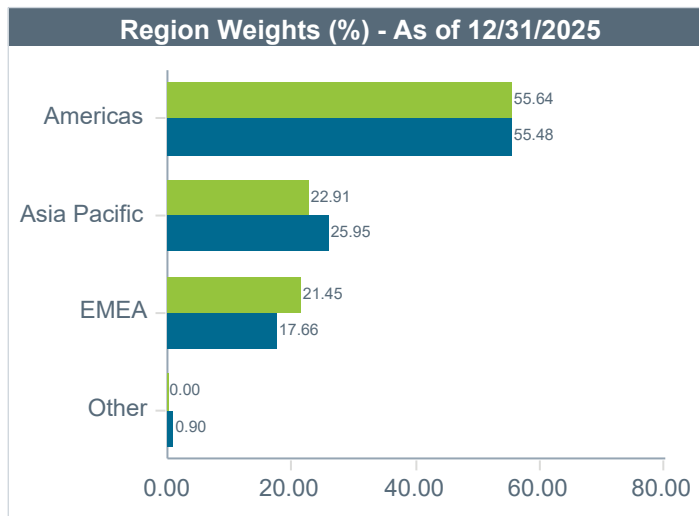
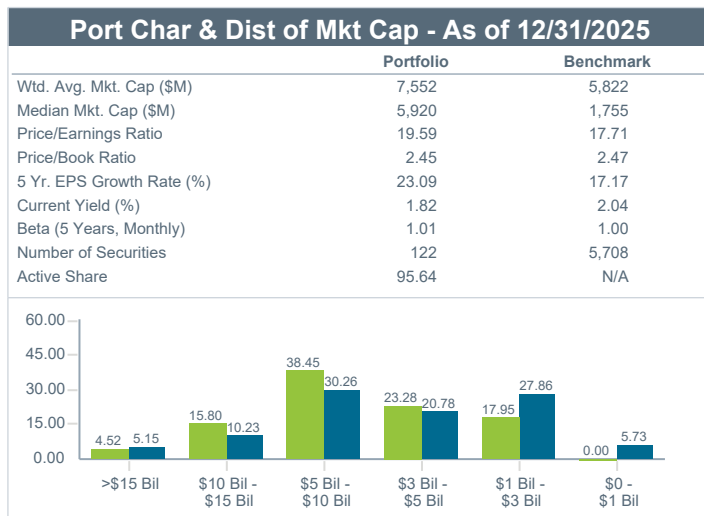
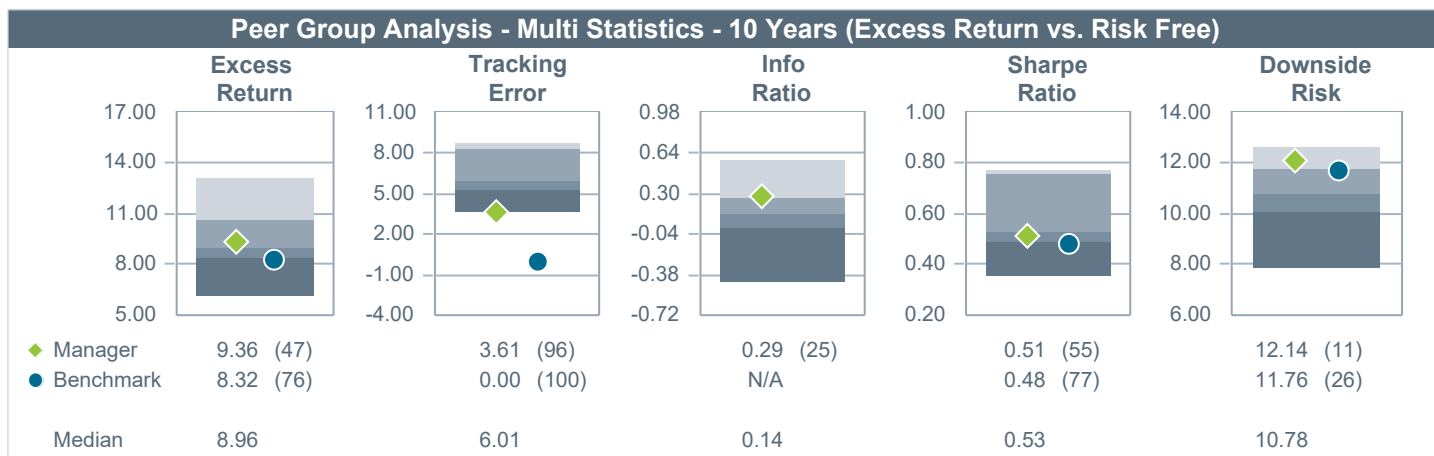
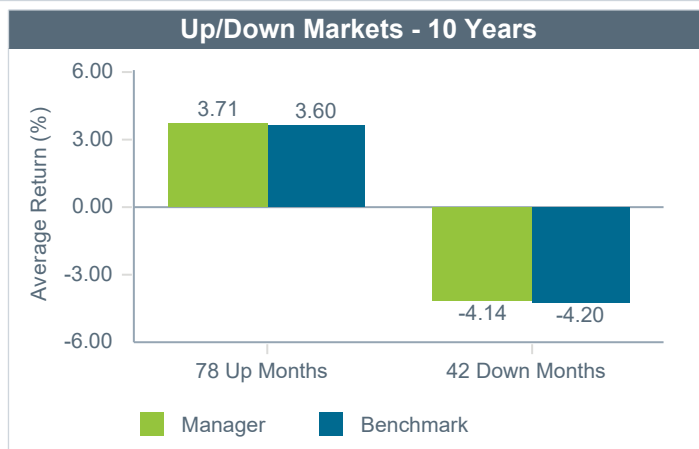
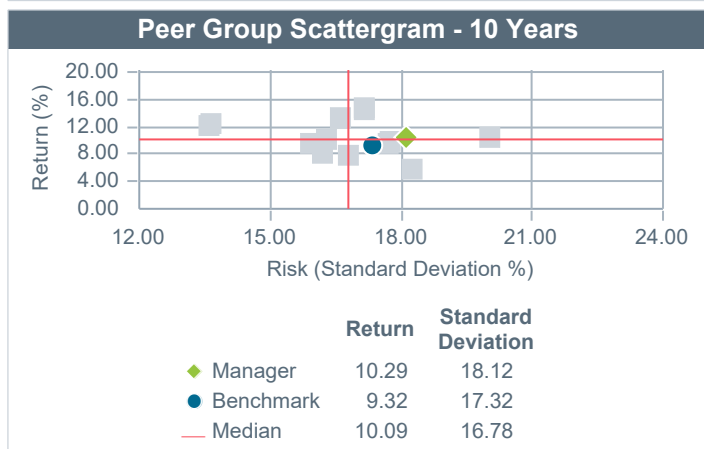
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-1.62	10.17	16.98	5.42	14.19	12.59	16.63	24.57	-29.41	15.26	41.63
Benchmark	3.12	21.09	21.17	12.15	14.78	12.17	18.67	23.79	-18.14	21.82	15.90
Difference	-4.74	-10.92	-4.19	-6.72	-0.60	0.42	-2.04	0.78	-11.27	-6.55	25.73
Peer Group Median	1.60	16.14	17.96	8.63	14.57	12.29	16.03	22.78	-23.22	17.81	29.30
Rank	85	79	57	78	54	48	47	39	76	63	24
Population	129	129	128	121	113	95	140	146	143	140	138

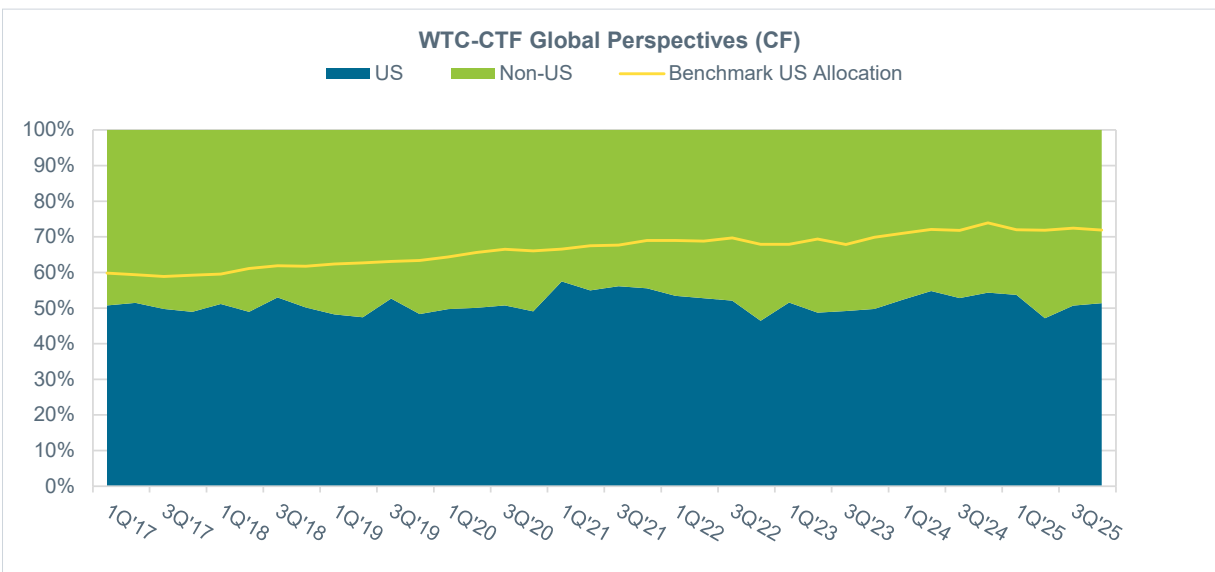
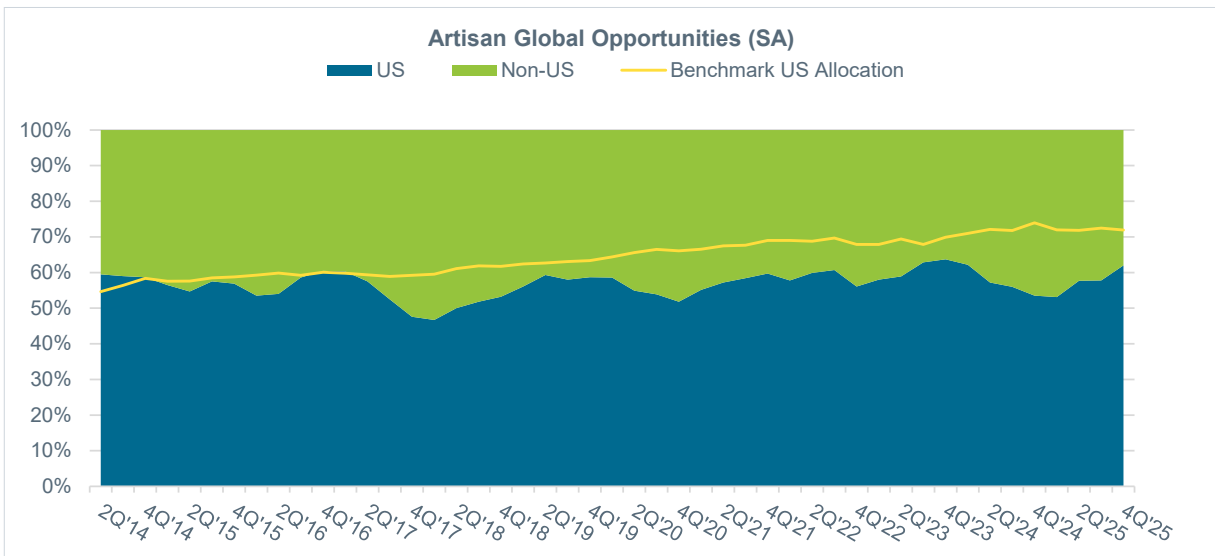
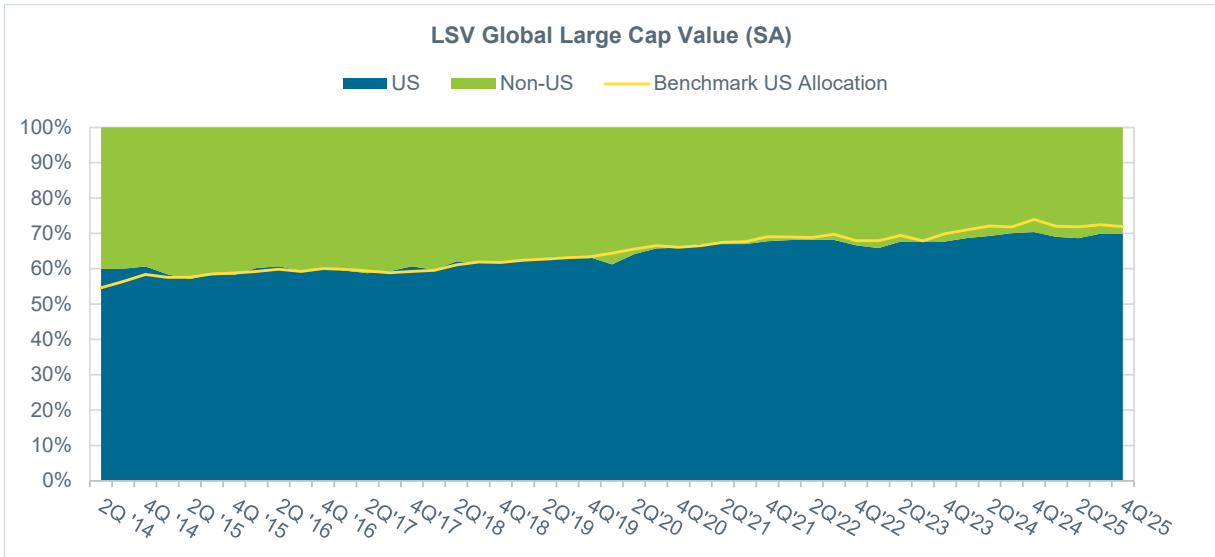


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
<b>Manager</b>	<b>3.11</b>	<b>17.47</b>	<b>13.74</b>	<b>8.87</b>	<b>11.53</b>	<b>10.29</b>	<b>8.19</b>	<b>15.78</b>	<b>-14.63</b>	<b>21.78</b>	<b>14.66</b>
Benchmark	2.66	19.72	14.62	7.29	10.89	9.32	7.66	16.84	-18.67	16.10	16.33
Difference	0.45	-2.24	-0.88	1.58	0.64	0.97	0.53	-1.06	4.04	5.68	-1.67
Peer Group Median	2.12	16.25	13.70	7.47	12.32	10.09	10.61	18.27	-20.71	20.45	19.31
Rank	33	44	50	45	56	47	64	76	27	42	57
Population	26	26	24	22	15	13	28	30	31	30	31

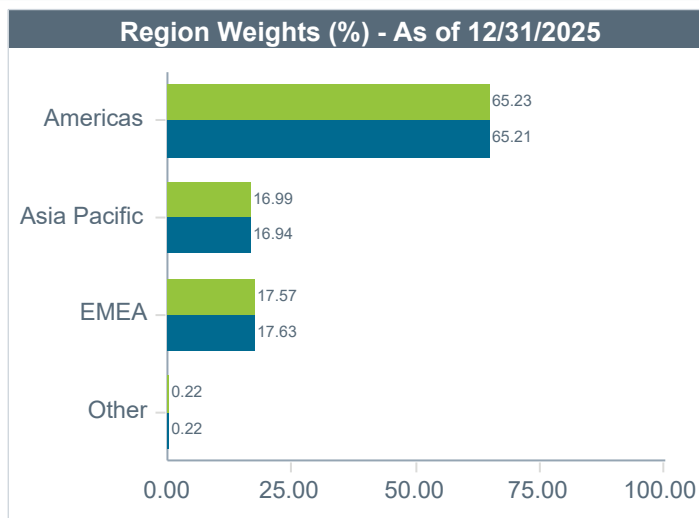
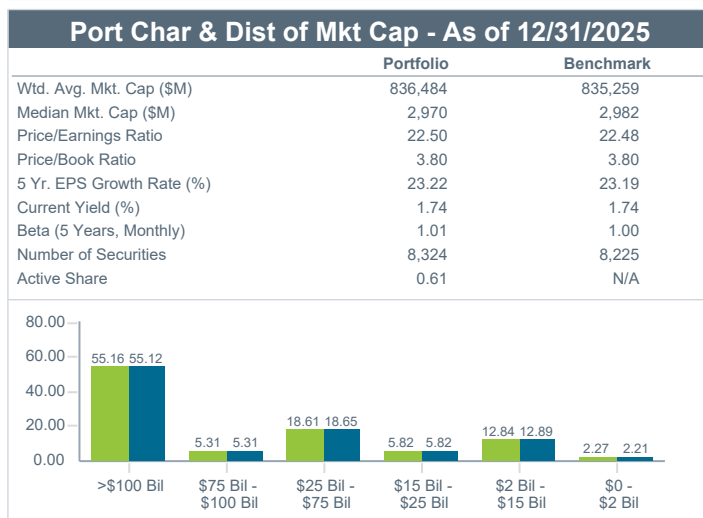
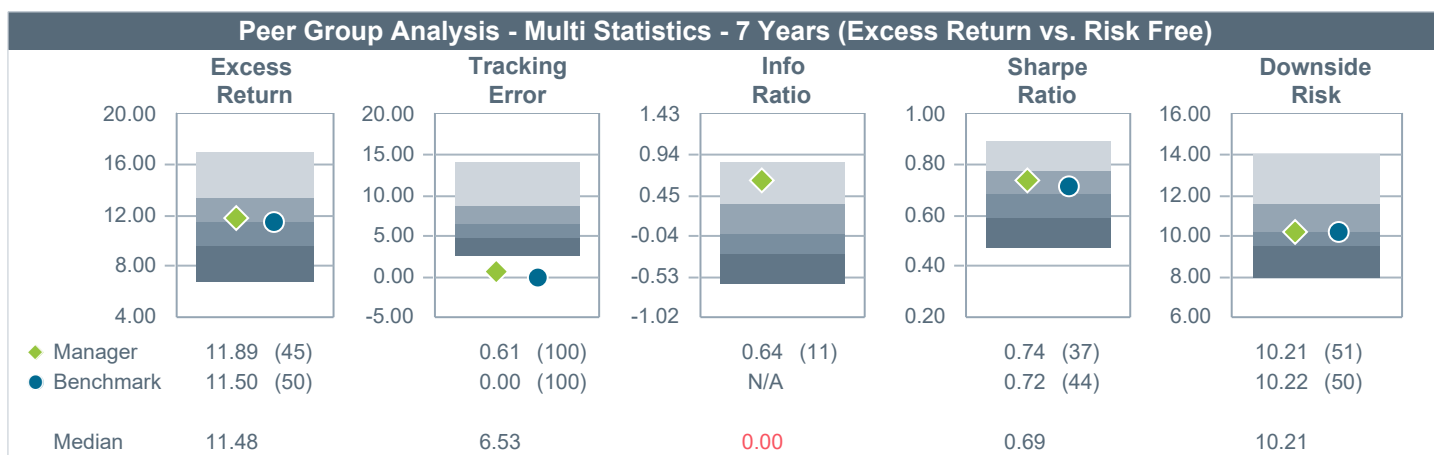
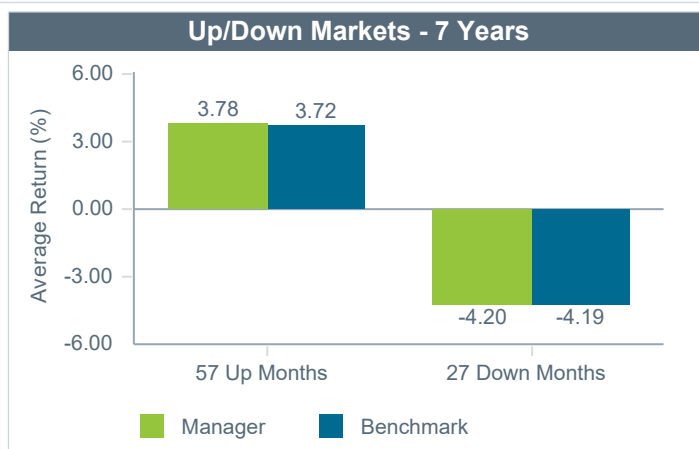
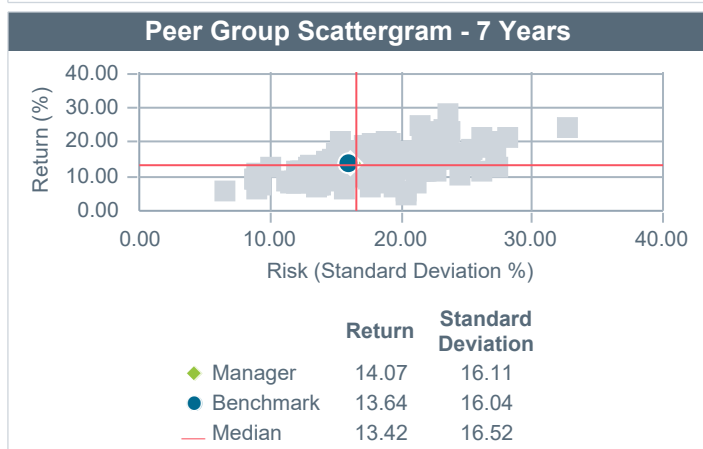


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



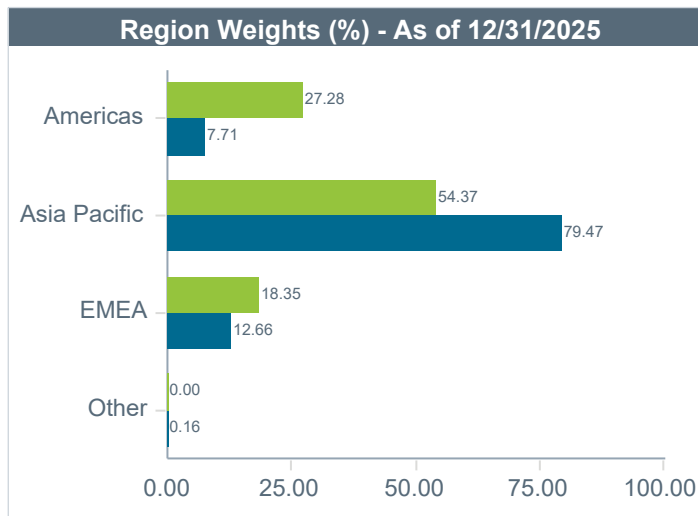
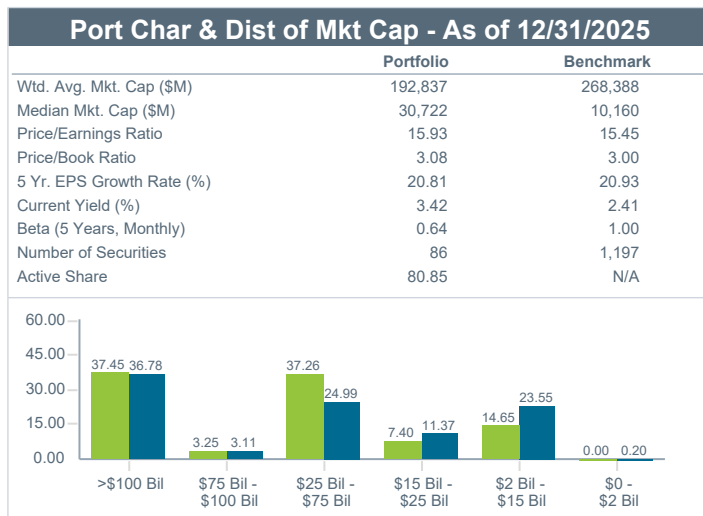
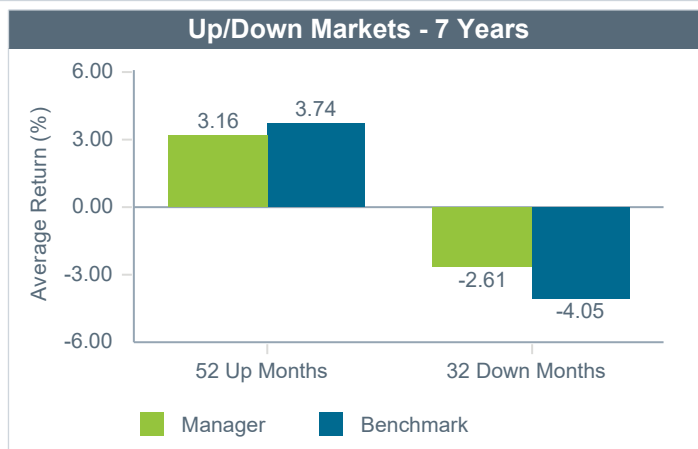
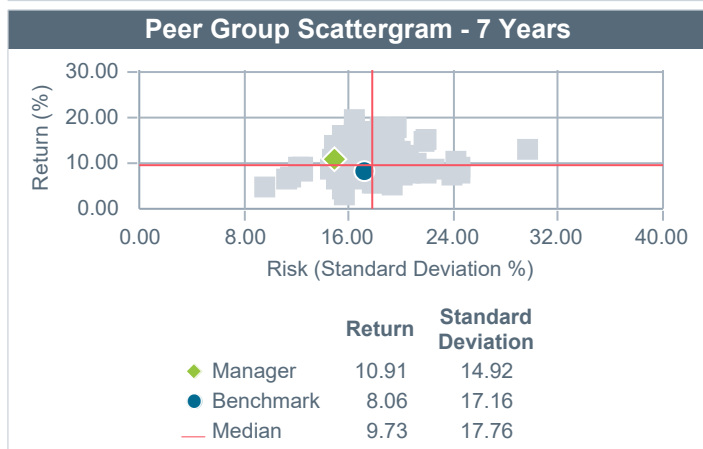
Global allocations shown for WTC-CTF Global Perspectives (CF) prior to KCPERS inception are provided by the manager.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.27	22.53	20.36	11.15	14.07	N/A	16.74	21.91	-17.95	18.55	16.75
Benchmark	3.22	22.06	19.98	10.75	13.64	11.45	16.37	21.58	-18.40	18.22	16.25
Difference	0.05	0.47	0.39	0.40	0.43	N/A	0.37	0.33	0.46	0.33	0.50
Peer Group Median	3.00	20.04	17.14	10.30	13.42	11.53	12.41	20.16	-16.67	19.08	15.90
Rank	43	40	31	40	42	N/A	32	42	57	54	47
Population	464	464	451	427	391	333	537	571	586	581	610



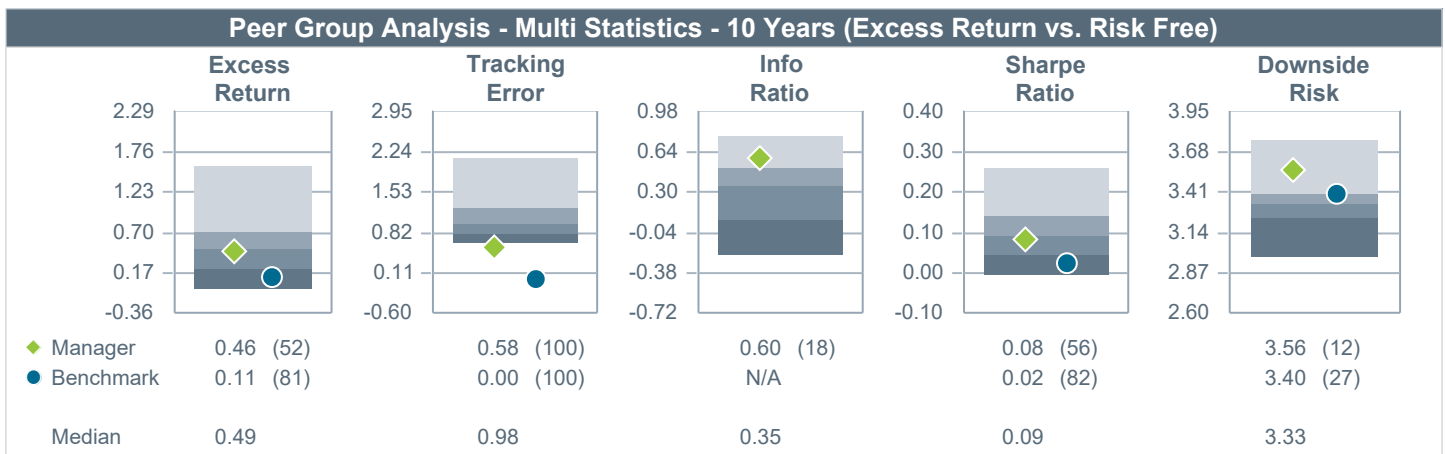
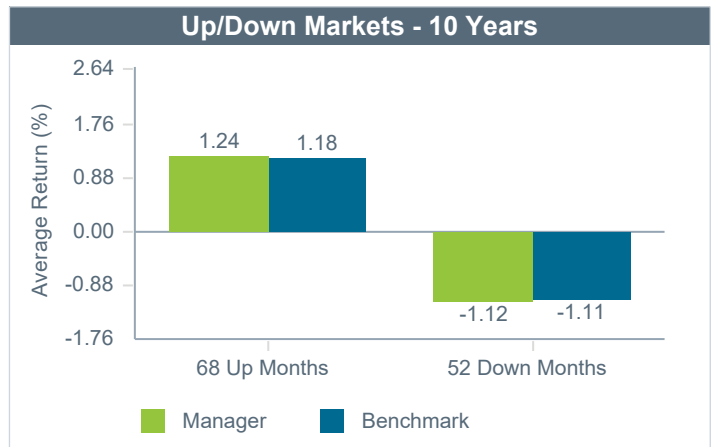
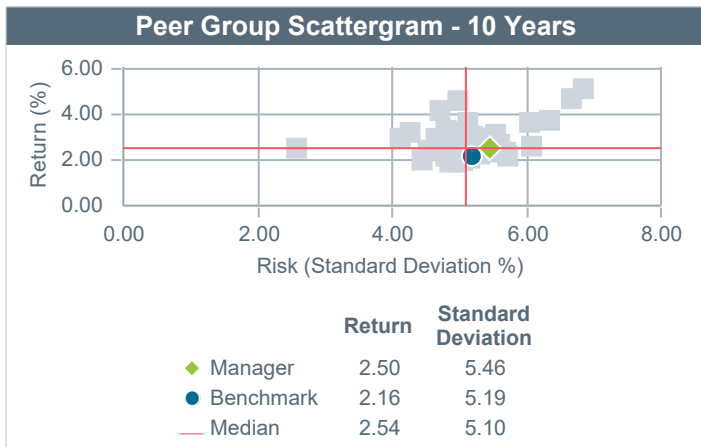
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
<b>Manager</b>	<b>4.01</b>	<b>10.65</b>	<b>16.25</b>	<b>4.37</b>	<b>10.91</b>	<b>N/A</b>	<b>6.46</b>	<b>33.36</b>	<b>-20.68</b>	<b>-0.61</b>	<b>34.80</b>
Benchmark	4.73	33.57	16.40	4.20	8.06	8.42	7.50	9.83	-20.09	-2.54	18.31
Difference	-0.72	-22.92	-0.15	0.17	2.85	N/A	-1.05	23.53	-0.59	1.94	16.50
Peer Group Median	4.68	33.03	17.38	6.00	9.73	9.60	8.10	12.91	-19.61	1.17	18.34
Rank	66	96	62	63	30	N/A	68	2	58	60	15
Population	273	272	266	245	228	201	298	323	332	338	361



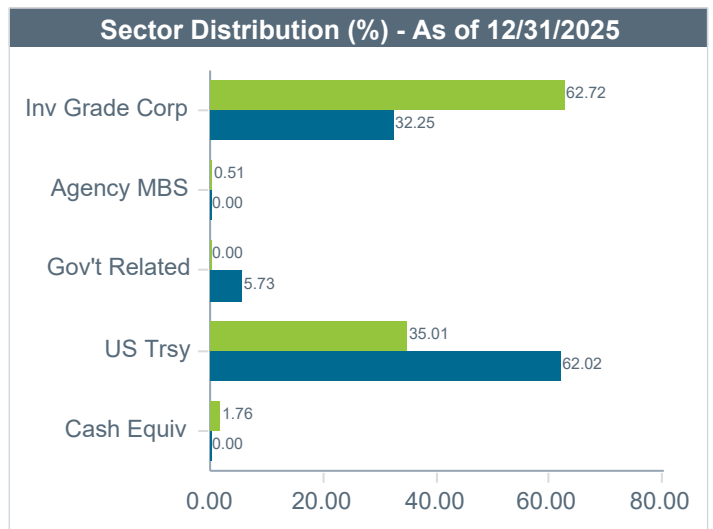
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.88	7.41	5.04	-0.31	2.60	2.50	1.73	6.08	-13.41	-1.92	10.49
Benchmark	0.90	6.88	4.56	-0.59	2.14	2.16	1.18	5.72	-13.58	-1.75	8.93
Difference	-0.02	0.53	0.48	0.28	0.45	0.34	0.55	0.36	0.17	-0.17	1.56
Peer Group Median	1.11	7.63	5.20	0.08	2.55	2.54	1.93	5.99	-12.95	-1.23	8.32
Rank	99	68	68	80	43	55	61	48	80	94	6
Population	126	126	125	125	123	118	138	145	153	159	166



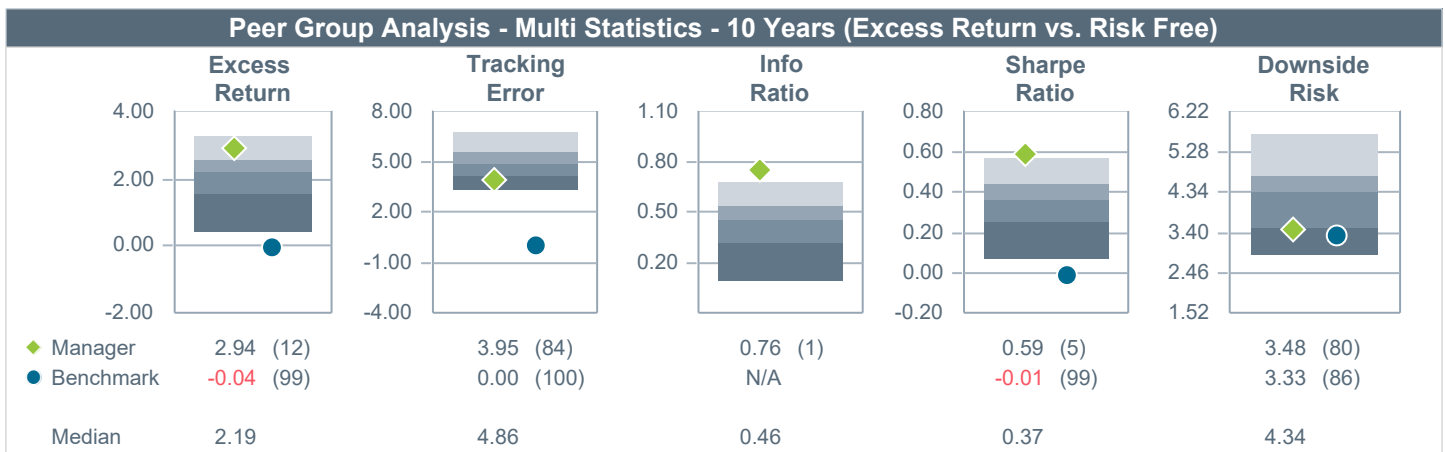
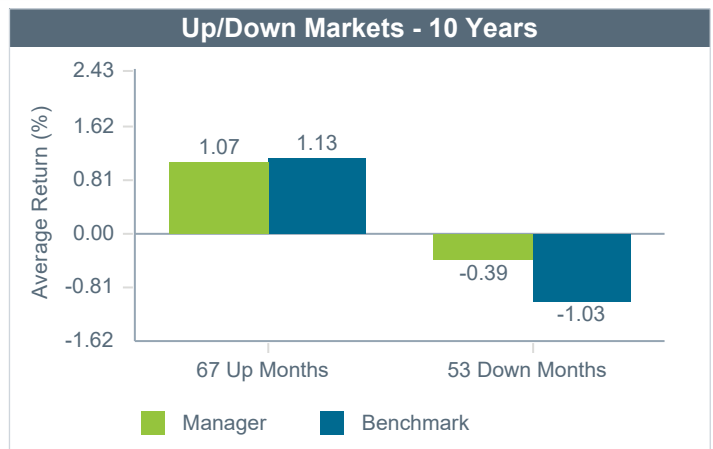
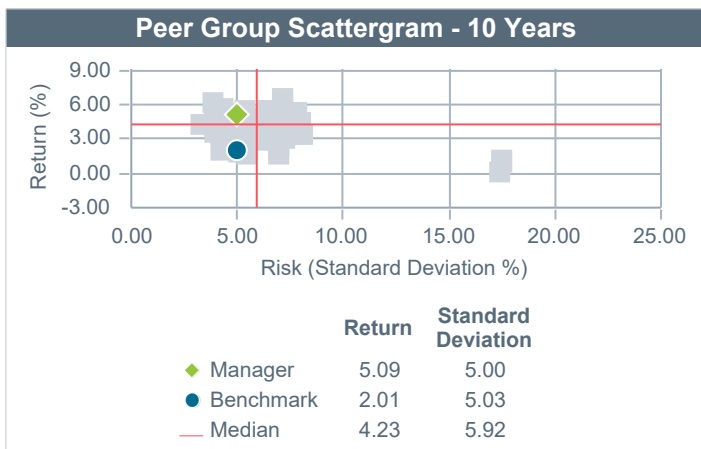
### Portfolio Characteristics (%) - As of 12/31/2025

	Portfolio	Benchmark
Effective Duration	6.27	6.15
Spread Duration	3.05	6.00
Avg. Maturity	8.52	8.60
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	4.41	4.21
Coupon Rate (%)	3.94	3.69
Current Yield (%)	4.17	N/A
Holdings Count	99	10,034



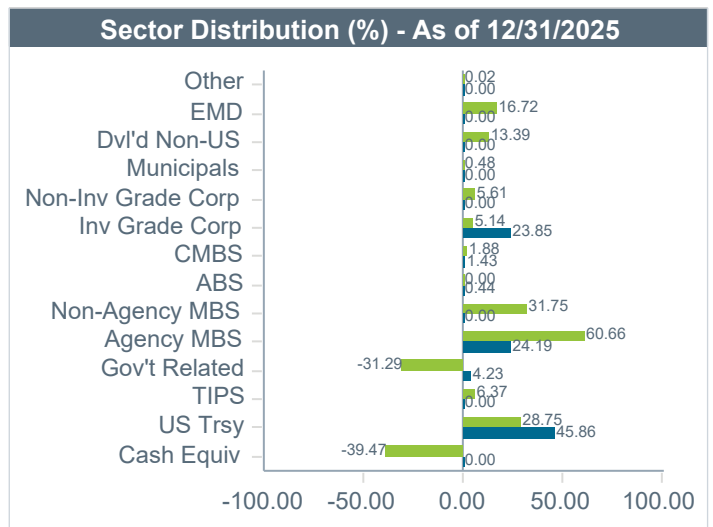
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
<b>Manager</b>	<b>2.54</b>	<b>11.04</b>	<b>8.57</b>	<b>3.89</b>	<b>4.75</b>	<b>5.09</b>	<b>5.42</b>	<b>9.32</b>	<b>-7.81</b>	<b>2.61</b>	<b>5.80</b>
Benchmark	1.10	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	-1.55	7.51
Difference	1.44	3.74	3.90	4.26	2.76	3.08	4.17	3.79	5.20	4.15	-1.71
Peer Group Median	1.31	7.96	7.63	2.68	4.25	4.23	5.97	8.69	-10.66	2.43	6.49
Rank	2	4	19	12	24	10	62	38	21	45	60
Population	371	356	342	313	272	245	360	369	366	366	365



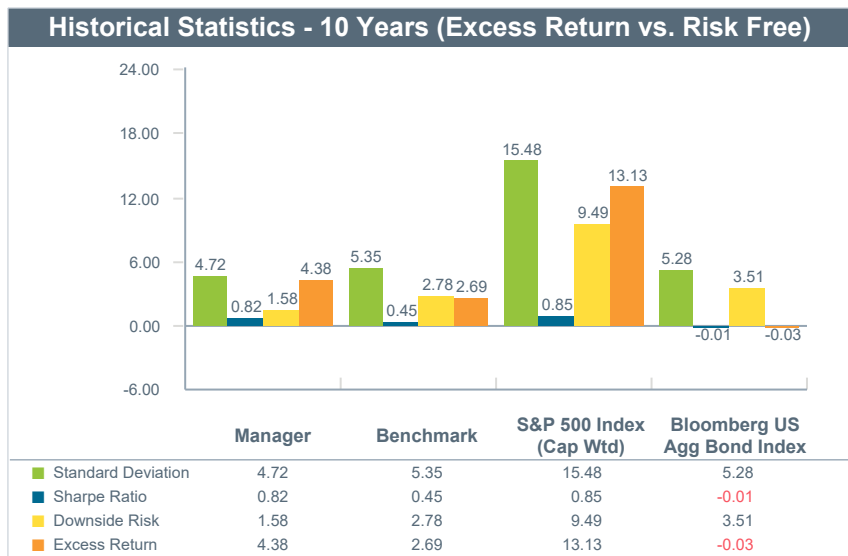
### Portfolio Characteristics (%) - As of 12/31/2025

	Portfolio	Benchmark
Effective Duration	4.95	5.98
Spread Duration	3.37	5.79
Avg. Maturity	7.35	8.20
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.78	4.32
Coupon Rate (%)	4.11	3.65
Current Yield (%)	4.64	N/A
Holdings Count	10,321	13,940



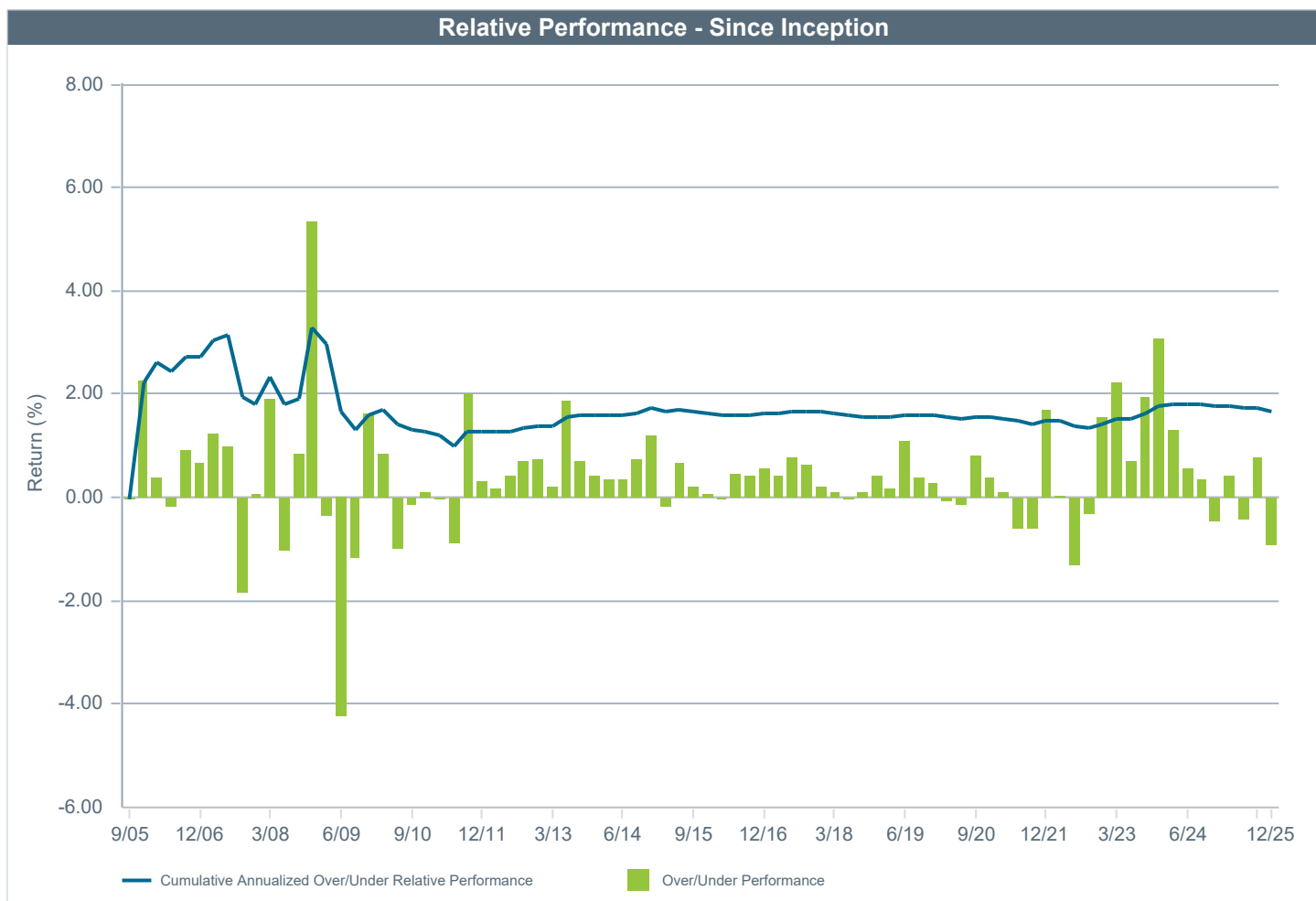
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.00	3.64	-0.35	5.48	5.27	6.59	0.29	-4.80	7.38	22.87	2.18
Benchmark	0.91	3.79	-3.45	3.40	3.35	4.80	-1.43	-12.02	7.47	22.17	1.19
Difference	-0.91	-0.14	3.10	2.08	1.92	1.80	1.72	7.21	-0.09	0.71	0.99



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.95
S&P 500 Index (Cap Wtd)	-0.21
Russell 2000 Index	-0.22
MSCI EAFE Index (USD) (Net)	-0.29
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.32
Bloomberg US Trsy US TIPS Index	-0.13
Wilshire US REIT Index	0.03
HFRI FOF Comp Index	-0.27
Bloomberg Cmdty Index (TR)	0.27
ICE BofA 3 Mo US T-Bill Index	-0.62
Cons Price Index (Unadjusted)	0.43



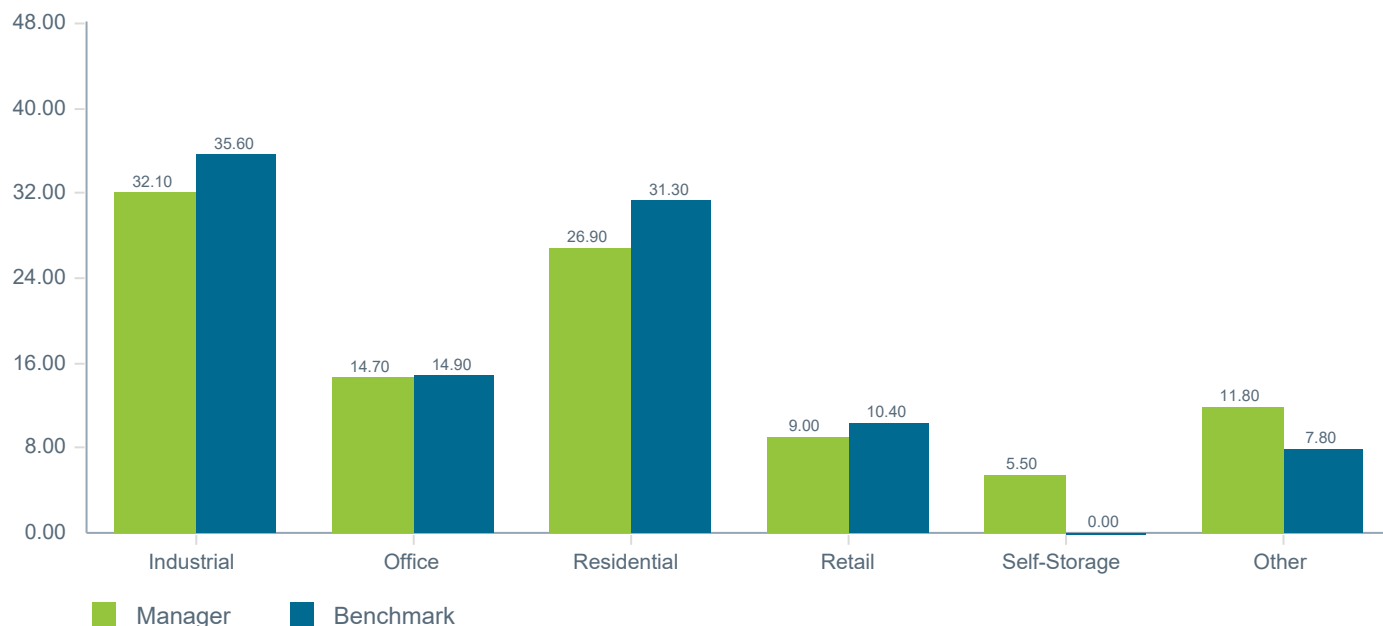
**Investment Strategy**

The Fund pursues a diversified core real estate strategy that invests in assets with stable, highly predictable cash flow returns. The Fund targets high quality warehouse distribution and storage facilities, Class A multifamily communities, office buildings, top tier malls, retail, student housing, healthcare-related real estate, and self-storage assets in targeted primary markets. The Fund favors investing in major metropolitan markets and secondary markets expected to achieve above-average economic performance and believes that those cities offer better liquidity, more diverse tenant bases, and stronger resilience to market cycles. It operates with leverage of 50% or less and may invest up to 15% of its gross assets in higher-risk, value-added real estate investment opportunities.

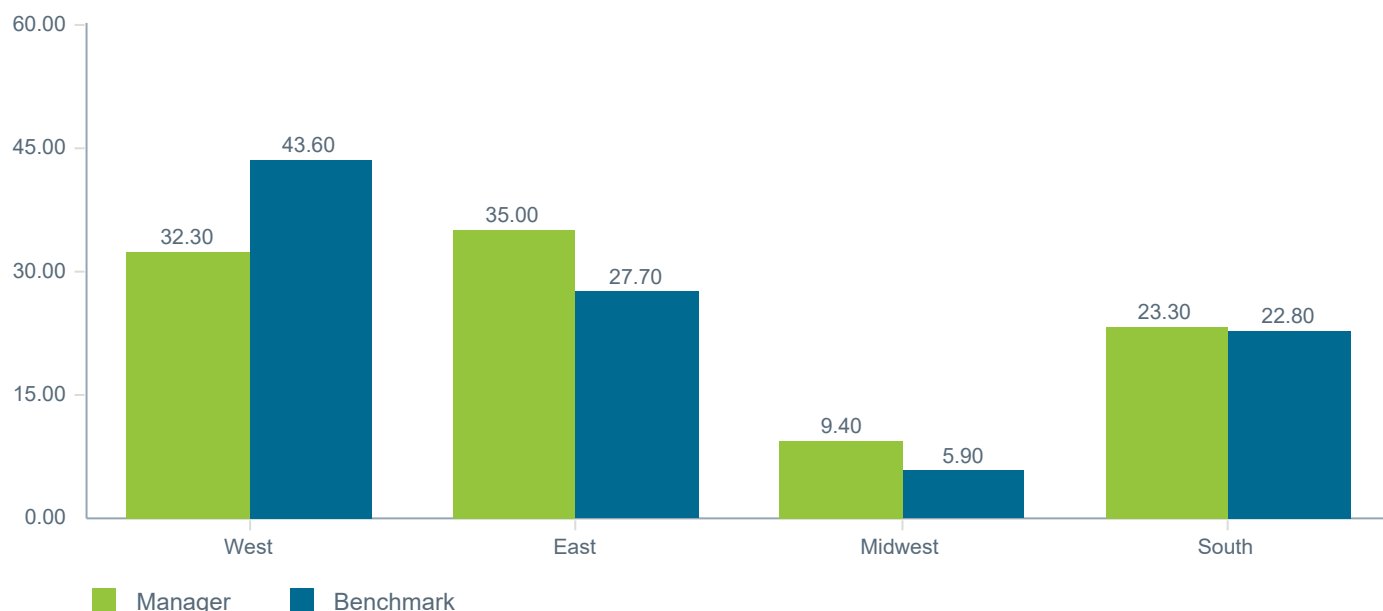
**Investment Profile - As of 09/30/2025**

Fund Inception	1973
Legal Structure	LLC
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	41,795
Fund Leverage %	26.60
Portfolio Occupancy %	89.60
Cash Reserve %	0.23
Number of Investments	520
Number of Limited Partners	487

**Property Type Allocation (%) - As of 09/30/2025**

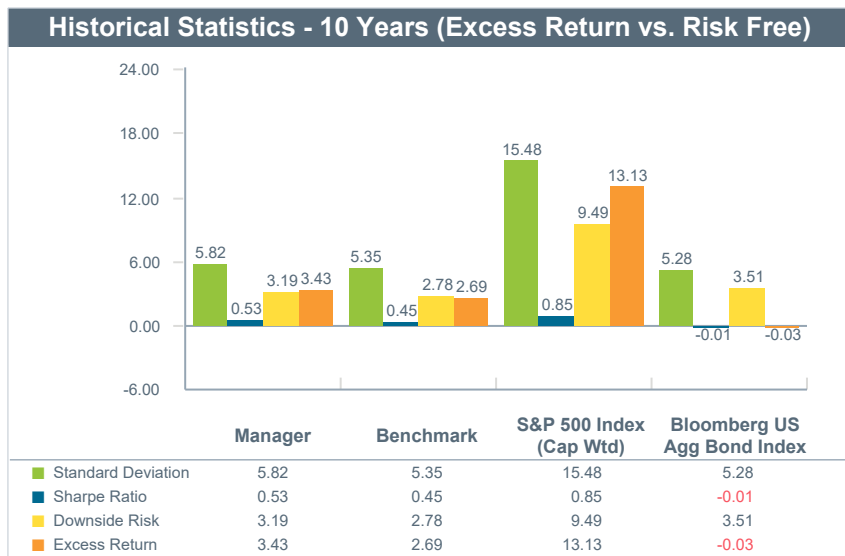


**Geographic Allocation (%) - As of 09/30/2025**



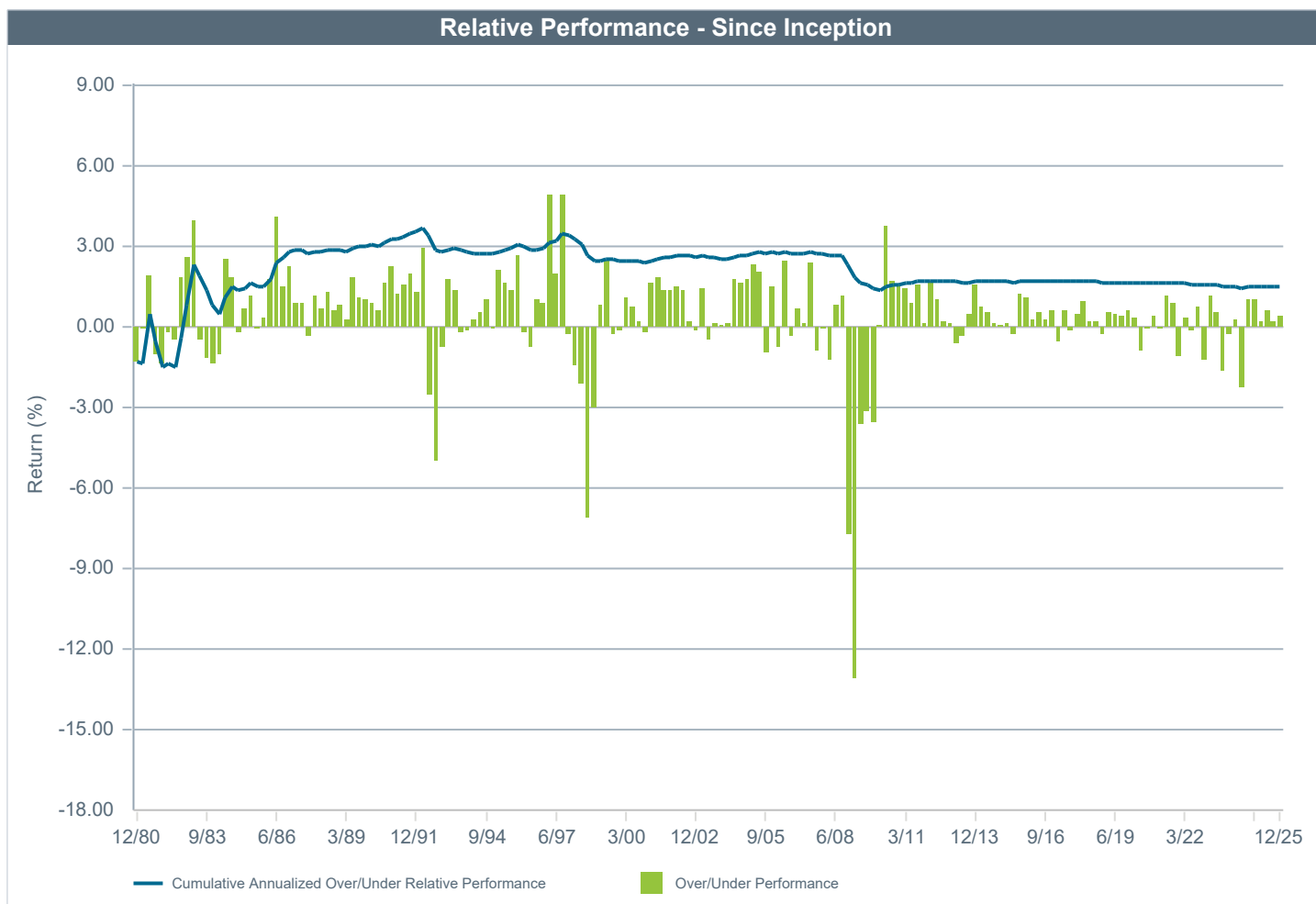
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of healthcare, student housing, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.32	5.29	-3.02	3.80	3.92	5.54	-1.37	-12.17	7.13	23.30	1.03
Benchmark	0.91	3.79	-3.45	3.40	3.35	4.80	-1.43	-12.02	7.47	22.17	1.19
Difference	0.40	1.51	0.43	0.40	0.57	0.74	0.06	-0.16	-0.34	1.13	-0.16



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.27
Russell 2000 Index	-0.22
MSCI EAFE Index (USD) (Net)	-0.35
MSCI Emg Mkts Index (USD) (Net)	-0.32
Bloomberg US Agg Bond Index	-0.34
Bloomberg US Trsy US TIPS Index	-0.21
Wilshire US REIT Index	-0.08
HFRI FOF Comp Index	-0.26
Bloomberg Cmdb Index (TR)	0.26
ICE BofA 3 Mo US T-Bill Index	-0.64
Cons Price Index (Unadjusted)	0.42



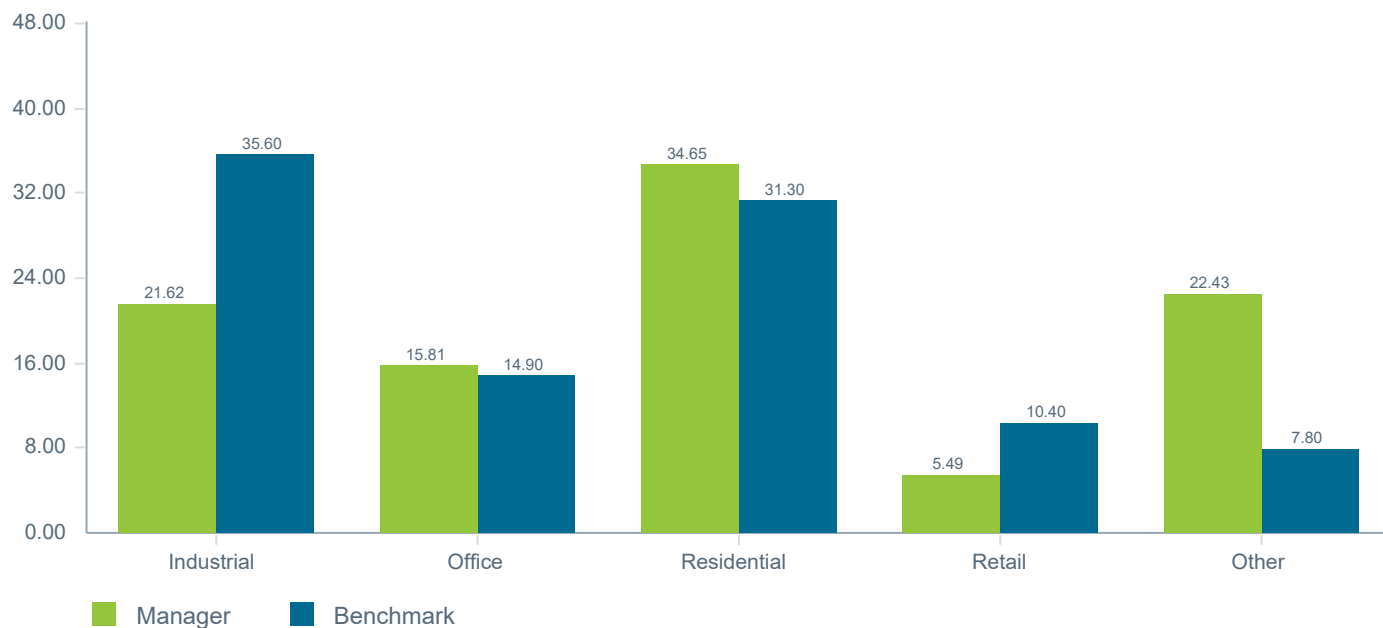
**Investment Strategy**

The Fund pursues a diversified core-plus real estate strategy that seeks to generate a total return before fees of 9.0% to 12.0% annually by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. It operates with a leverage limit of 40% and may invest up to 35% of its gross assets in higher-risk, non-core real estate investment opportunities.

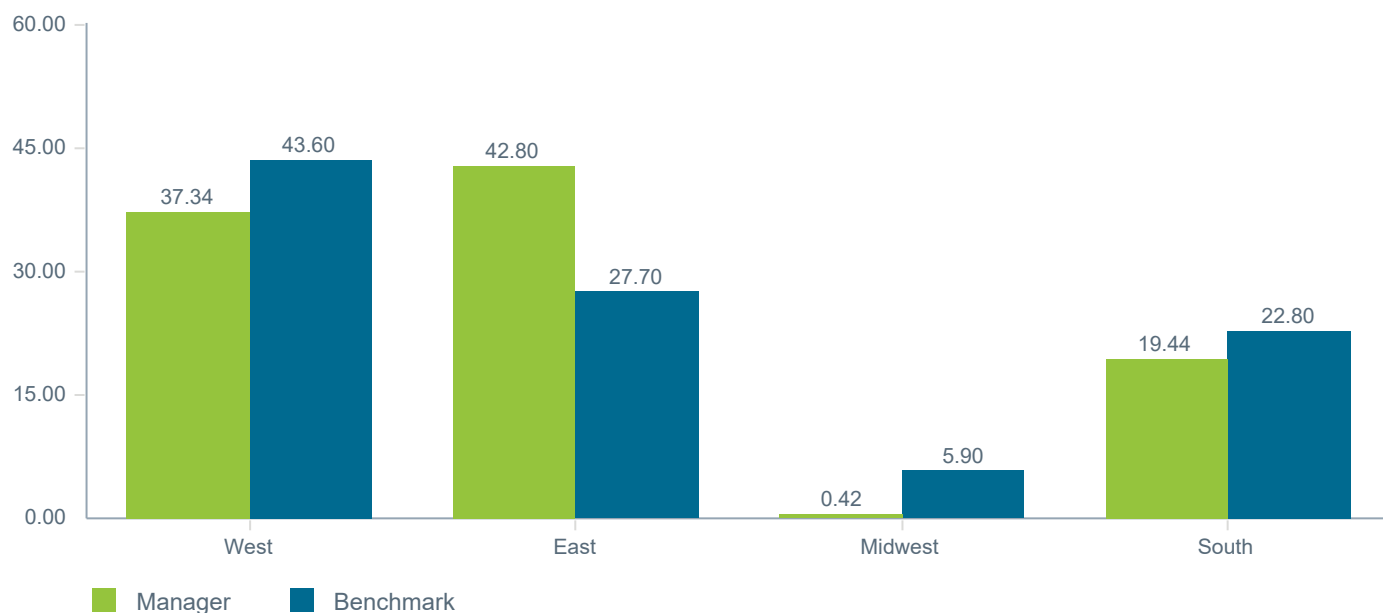
**Investment Profile - As of 09/30/2025**

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	14,923
Fund Leverage %	40.99
Portfolio Occupancy %	85.03
Cash Reserve %	1.75
Number of Investments	116
Number of Limited Partners	117

**Property Type Allocation (%) - As of 09/30/2025**

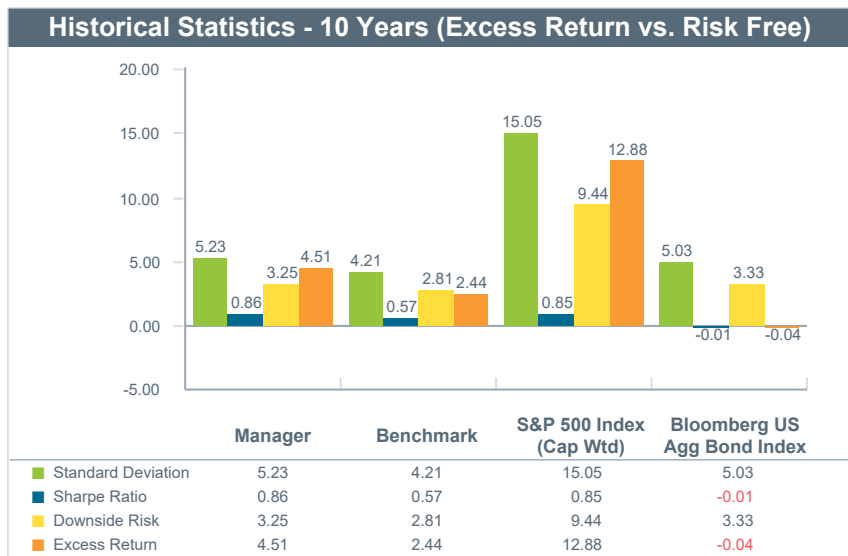


**Geographic Allocation (%) - As of 09/30/2025**



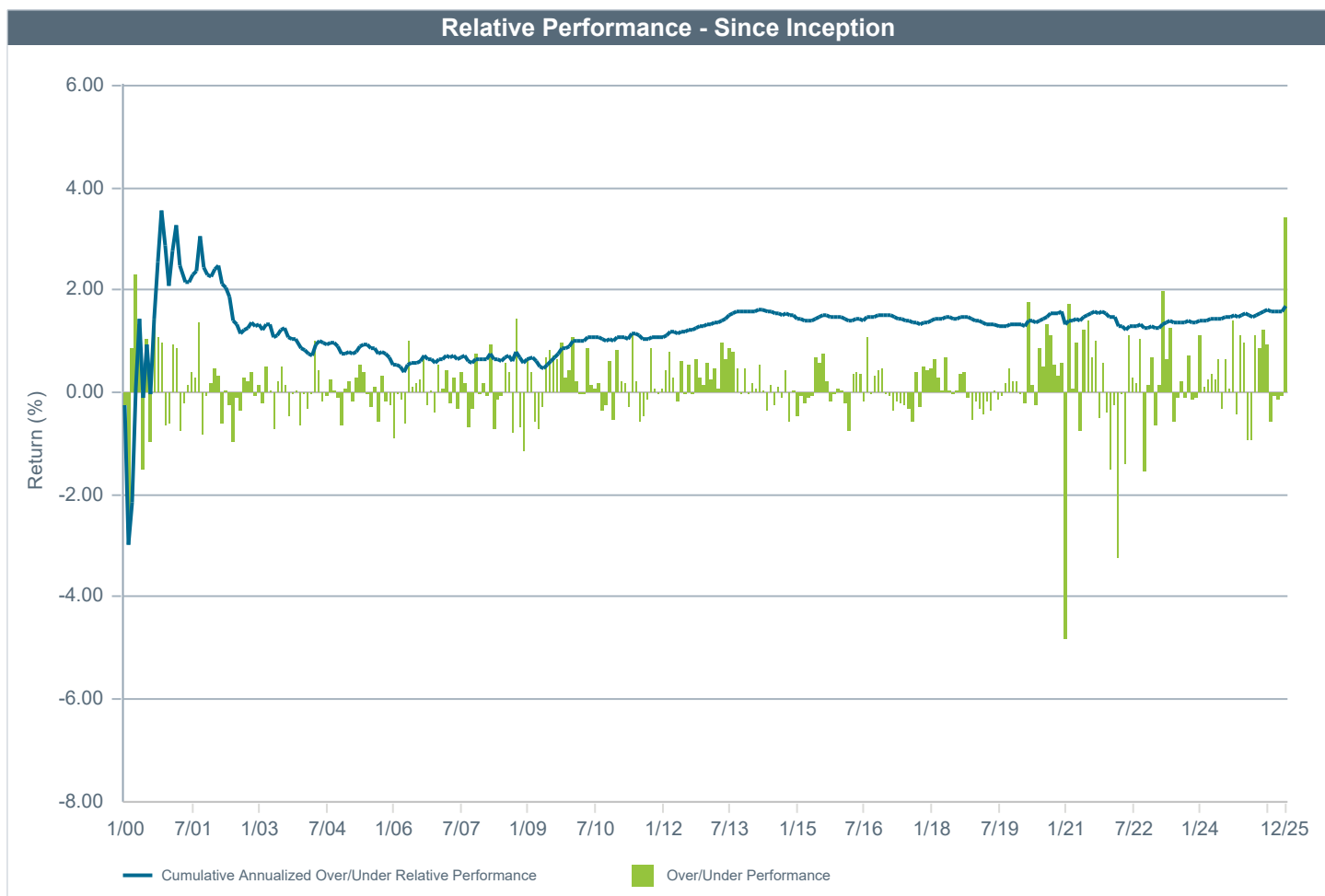
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	6.15	15.46	12.21	7.51	8.65	6.73	13.01	8.26	-5.76	7.87	17.24
Benchmark	2.89	9.09	7.03	5.25	6.10	4.60	7.25	4.80	-1.35	6.77	9.79
Difference	3.25	6.38	5.17	2.26	2.55	2.13	5.76	3.46	-4.41	1.10	7.46



### Actual Correlation - 10 Years

	Actual Correlation
HFN FOF Multi-Strat Index (Net)	0.81
S&P 500 Index (Cap Wtd)	0.56
Russell 2000 Index	0.52
MSCI EAFE Index (USD) (Net)	0.54
MSCI Emg Mkts Index (USD) (Net)	0.46
Bloomberg US Agg Bond Index	0.10
Bloomberg US Trsy US TIPS Index	0.15
Wilshire US REIT Index	0.35
HFRI FOF Comp Index	0.80
Bloomberg Cmdty Index (TR)	0.29
ICE BofA 3 Mo US T-Bill Index	0.07
Cons Price Index (Unadjusted)	-0.13



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity.

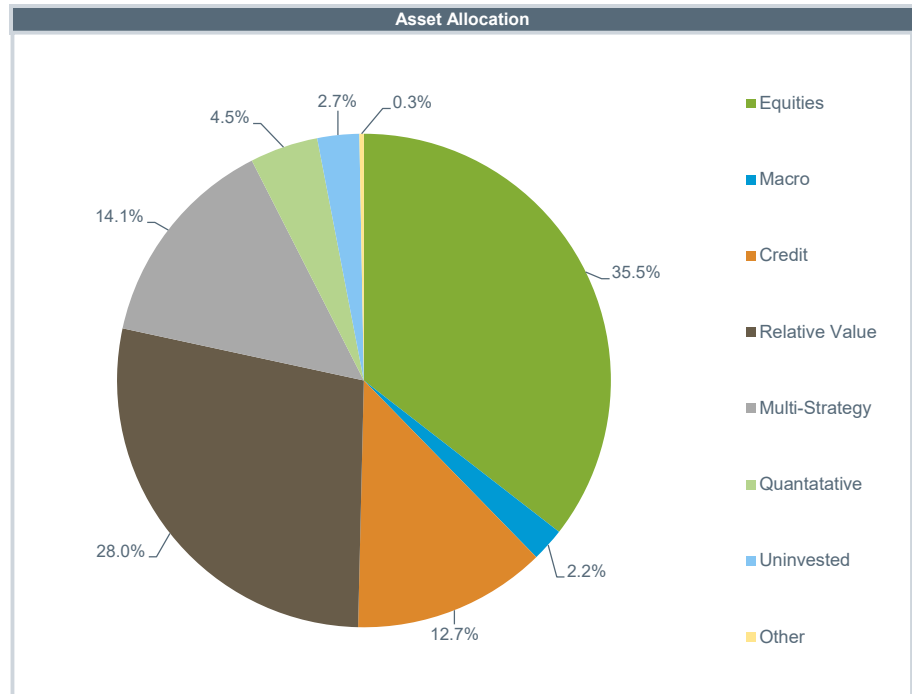
**Investment Strategy**

Grosvenor manages a customized hedge fund of fund portfolio for KCPERS, Grosvenor FOB Fund. The customized portfolio is structured to meet KCPERS specific needs of seeking a superior absolute and risk-adjusted rate of return, with low performance volatility, low correlations with global equity and fixed-income markets, over a full market cycle, and to preserve capital during challenging market environments. Specifically, the Fund seeks to generate a return of treasury bills + 600 basis points over a full market cycle, an annualized standard deviation of less than 10%, and a beta to equity markets of less than 0.4.

**Fund Details as of 12/31/2025**

Fund Assets (USD millions): 126  
 Inception Date: August 1, 2014  
 Currency: USD  
 Number of Investment Managers: 21  
 Number of Portfolio Funds: 21  
 Style Mandate: Broad Mandate Multi-Strategy Portfolios  
 Portfolio Type: Offshore Non-Plan Asset  
 Top 10 Investment Managers % of NAV: 68.03  
 Top 20 Investment Managers % of NAV: 95.77

Strategy	Allocation as of 12/31/2025
Equities	35.5%
Macro	2.2%
Credit	12.7%
Relative Value	28.0%
Multi-Strategy	14.1%
Quantitative	4.5%
Uninvested	2.7%
Other	0.3%



**Strategy Performance Attribution**

	QTD Rate Of Return	QTD Contrib to Rate Of Return	YTD Contrib to Rate Of Return	Allocation as of 12/31/2025
Equities	3.96%	11.29%	7.37%	35.5%
Macro	0.10%	4.36%	0.25%	2.2%
Credit	0.37%	2.58%	1.54%	12.7%
Relative Value	1.38%	4.84%	3.45%	28.0%
Multi-Strategy	1.09%	7.89%	2.45%	14.1%
Quantitative	0.25%	5.55%	0.62%	4.5%
Commodities	--	--	--	0.0%
Uninvested	--	--	--	2.7%
Other	-0.11%	-25.21%	-0.13%	0.3%
<b>TOTAL</b>	<b>6.85%</b>	<b>11.30%</b>	<b>15.55%</b>	<b>100%</b>

**Derivatives Report - Exposure Table**

Exposure Category	Notional		Gross	Net
	Long	Short		
U.S. / Canada	127.0	107.3	234.3	19.7
Latin America	0.7	0.3	1.0	0.4
Europe - Developed	41.1	38.6	79.7	2.5
Europe - Emerging	0.1	0.3	0.4	-0.2
Asia - Japan	5.2	5.7	10.9	-0.5
Asia - Developed ex Japan	7.5	5.4	12.9	2.1
Asia - Emerging	2.5	1.7	4.2	0.8
Middle East/Africa	0.3	0.3	0.6	0.0
Global	24.3	24.1	48.4	0.2
Portfolio Fund Cash	-	-	-	-
Grosvenor Fund Cash	-	-	-	-
Tail Risk Protection	-	-	-	-
<b>Total Grosvenor Fund</b>	<b>208.7</b>	<b>183.7</b>	<b>392.4</b>	<b>-</b>

**Fund Liquidity Schedule as of 12/31/2025 - (with lockup)**

	Amount	%	Cumulative %
Daily	3,447	2.74	2.74
Monthly	9,852	7.84	10.58
Quarterly	40,724	32.39	42.97
Semi-annually	12,193	9.70	52.67
Annually	26,012	20.69	73.36
Every 18 Months	3,114	2.48	75.84
Biannually	4,632	3.68	79.52
Triannually	2,571	2.05	81.57
Other	10,127	8.06	89.62
Designated/Illiquid	13,049	10.38	100.00

Data is as of 12/31/2025 unless otherwise noted. Notional exposures will differ slightly from Grosvenor due to rounding.

# Addendum & Glossary

Performance Related Comments

- Performance shown for composites is net of fees, unless otherwise noted. Performance shown for managers is gross of fees except for Grosvenor Institutional Partners (CF) which is shown net of fees.
- RVK began monitoring the assets and performance of Kansas City Police Employees' Retirement System in 07/2013.
- Performance shown on manager pages reflect the Police Retirement System for all funds.
- Gross performance shown for White Oak Fixed Income C LP differs from the manager's due to a difference in performance calculation methods.
- Performance shown for Financial Counselors may differ from what is reported by the manager due to differences in bond pricing between the manager and the custodian.
- Performance for White Oak Fixed Income C LP, Morgan Stanley Prime Property LLC, PGIM Real Estate PRISA II (CF), Abbott Capital Private Equity LP (CF), and J.P. Morgan Private Equity III (CF) is reported on a quarterly basis. Performance for Private Credit is not yet available.

Index Comments

- The Target Allocation indices are calculated monthly and currently consists of 38% MSCI ACW IM Index (USD) (Net), 22% Bloomberg US Agg Bond Index, 10% S&P UBS Leveraged Loan Index +2%, 10% NCREIF ODCE Index (AWA) (Net), 10% Long Term Absolute Return Custom Benchmark, and 10% Consumer Price Index +3%.
  - Prior to 07/2025, the Target Allocation Indices consisted of 38% MSCI ACW IM Index (USD) (Net), 31% Bloomberg US Agg Bond Index, 13% NCREIF ODCE Index (AWA) (Net), 10% S&P UBS Leveraged Loan Index +2%, and 8% Long Term Absolute Return Custom Benchmark.
  - Prior to 09/2023, the Target Allocation Indices consisted of 38% MSCI ACW IM Index (USD) (Net), 31% Bloomberg US Agg Bond Index, 7% ICE BofA 3 Mo US T-Bill Index+5%, 13% NCREIF ODCE Index (AWA) (Net), and 11% Long Term Absolute Return Custom Benchmark.
  - Prior to 07/2020, the Target Allocation Indices consisted of 37% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% ICE BofA 3 Mo US T-Bill Index+5%, 11% NCREIF ODCE Index (AWA) (Net), 15% Long Term Absolute Return Custom Benchmark, and 2% Cambridge US Prvt Eq Index (1 Qtr Lag).
  - Prior to 04/2018, the Target Allocation Indices consisted of 37% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 11% NCREIF ODCE Index (AWA) (Net), 15% Long Term Absolute Return Custom Benchmark, and 2% Cambridge US Prvt Eq Index (1 Qtr Lag).
  - Prior to 07/2017, the Target Allocation Indices consisted of 35% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 10% NCREIF ODCE Index (AWA) (Net), 15% Long Term Absolute Return Custom Benchmark, and 5% Cambridge US Prvt Eq Index (1 Qtr Lag).
  - Prior to 11/2014, the Target Allocation Indices consisted of 35% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 10% NCREIF Property Index, 15% Long Term Absolute Return Custom Benchmark, and 5% Cambridge US Prvt Eq Index (1 Qtr Lag).
  - Prior to 07/2014, the Target Allocation Indices consisted of 35% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 10% NCREIF Property Index, 15% HFRI FOF Comp Index, and 5% Cambridge US Prvt Eq Index (1 Qtr Lag).
  - Prior to 03/2014, the Target Allocation Indices consisted of 15% S&P 500 Index (Cap Wtd), 11% Russell 2000 Index, 10% MSCI EAFE Index (USD) (Net), 10% MSCI Emg Mkts Index (USD) (Net), 24% Bloomberg A+ US Gov't/Crdt Index, 5% ICE BofA US Hi Yld Master II Index, 5% Real Return Custom Benchmark, 5% NCREIF Property Index, 10% HFRI FOF Composite Index, 3% Venture Economics All Private Equity Index (1 Qtr Lag), and 2% FTSE 3 Mo T-Bill Index.
- The Long Term Absolute Return Custom Benchmark consists of 100% ICE BofA 3 Mo US T-Bill Index+5%.
  - Prior to 07/2020, the Long Term Absolute Return Custom Benchmark consisted of 70% ICE BofA 3 Mo US T-Bill Index+5% and 30% Consumer Price Index+5%.
- The Absolute Return Custom Benchmark is calculated monthly using beginning of month manager weights applied to each corresponding benchmark return.
- S&P UBS Leveraged Loan Index +2% benchmark for Private Credit and White Oak Fixed Income Fund C L.P. assumes a 0.00% return during interim quarter months and when corresponding fund performance is not yet available.

Market Value Comments

- Market values shown for White Oak Fixed Income C LP is as of 09/30/2025.
- Market values shown for Ares Pathfinder Core LP is as of 09/30/2025.
- Market values shown for Abbott Capital Private Equity LP (CF) are as of 09/30/2025, adjusted for subsequent cash flows.
- Market values shown for J.P. Morgan Private Equity III (CF) are as of 09/30/2025, adjusted for subsequent cash flows.

Miscellaneous Comments

- Fidelity Strat RI Rtn (FSRRX) was liquidated on 03/30/2018 and White Oak Fixed Income C LP was funded with the proceeds.
- S&P UBS Leveraged Loan Index +2% benchmark for Private Credit, White Oak Fixed Income C LP, and Ares Pathfinder Core LP assumes a 0.00% return during interim quarter months and when corresponding fund performance is not yet available.
- GMO:Bchmk-Fr All;III (GBMFX) was liquidated on 06/24/2020.
- GQG Partners Emg Mkts Eq (CF) was incepted on 10/21/2020.
- On 10/30/2020, assets invested in WTC-CIF II US Sm Cap 2000 Series 1 (CF) and WTC-CTF Intl Sm Cap Research Equity (CF) were liquidated and used to fund WTC-CTF Global Perspectives (CF). LSV Emg Mkts Equity (CF) and LSV Emg Mkts Sm Cap Equity (CF) were liquidated on 11/23/2020 and 11/20/2020, respectively.
- Ares Pathfinder Core was incepted on 07/01/2024.

## Glossary

**Active Return** - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

**Active Share** - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

**Alpha** - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

**Alpha Ratio** - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

**Average Quality** - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b>Higher Credit Quality – Investment Grade</b>			<b>Lower Credit Quality – Below Investment Grade</b>		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

**Benchmark Effect** - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

**Beta** - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

**Box Plots** - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1<sup>st</sup> quartile, 2<sup>nd</sup> quartile, 3<sup>rd</sup> quartile, and 4<sup>th</sup> quartile). The median observation is where the 2<sup>nd</sup> quartile and 3<sup>rd</sup> quartile meet.

**Buy and Hold Attribution** - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

**Sector** - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

**Country/Region** - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

**Style** - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

## Glossary

### Capital Markets Review -

**Breakeven Inflation** - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

**Consumer Confidence** - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

**Consumer Price Index (CPI)** - Measures the change in the price level of consumer goods and services.

**Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

**Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

**Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

**Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

**Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.

**US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

**VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

**Cash Flow Effect** – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

**Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

**Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

**Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

**Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

**Current Yield** - The annual income of a security divided by the security's current price.

**Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

**Downside Risk** - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

**Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

**Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.

**Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

**Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

**Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

**Expense Ratios** - Morningstar is the source for mutual fund expense ratios.

**Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

**Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

**Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

## Glossary

**Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

**Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

**Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

**Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

**Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.

**Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

**Modified Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

**Mutual Fund Performance** - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

**Net Cash Flow** - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

### Peer Groups -

**Plan Sponsor Peer Groups** - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe.

The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

**Investment Manager Peer Groups** - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

**Percentile Rankings** - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

*Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4<sup>th</sup> percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.*

**Performance Methodology** - RVK calculates performance for investment managers and composites using different methodologies.

**Investment Managers** - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of  $\geq 10\%$  of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

**Composites** - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

**Portfolio Characteristics & Distribution (%)** - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

**Price to Earnings Ratio** - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

**Private Equity Quartile Ranks** - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

**R-Squared** - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

**Return** - Compounded rate of return for the period.

**% Return** - The time-weighted rate of return of a portfolio for a given period.

**Risk Free Benchmark** - ICE BofA 3 Mo US T-Bill Index unless specified otherwise.

## Glossary

**RVK Liquidity Rating** - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<b><u>Liquid Investments</u></b>		<b><u>Less Liquid Investments</u></b>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<b><u>Not Liquid Investments</u></b>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

**Sector Allocation** - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

**Sharpe Ratio** - Represents the excess rate of return over the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

**Simple Alpha** - The difference between the manager's return and the benchmark's return.

**Spread Duration** - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

**Standard Deviation** - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

**Thematic Classification** - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

**Time Period Abbreviations** - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

**Total Fund Attribution** - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

**Strategic Asset Allocation (SAA)** - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

**Tactical Asset Allocation (TAA)** - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

**Style Selection (SS)** - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

**Manager's Skill (MS)** - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

## Glossary

**Total Fund Beta** - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

**Tracking Error** - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

**Treynor Ratio** - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

**Unit Value** - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

**Up Market Capture** - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

**Yield to Maturity** - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

**Yield to Worst** - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

# RVK

**Disclaimer of Warranties and Limitation of Liability** - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only. It should not be construed as legal or tax advice. It does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets. This document should not be construed as investment advice: it does not reflect all potential risks with regard to the client's investments and should not be used to make investment decisions without additional considerations or discussions about the risks and limitations involved. Any decision, investment or otherwise, made on the basis of this document is the sole responsibility of the client or intended recipient.